

Financial Statements for the Period 1 May 2019 to 5 May 2020

for

F2IT Limited

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for the Period 1 May 2019 to 5 May 2020

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DIRECTORS:

M Lazar
R Havard-Davies
A Mene
M Raoss
L Tonello

REGISTERED OFFICE:

164 Field End Road
Eastcote
Middlesex
HA5 1RH

REGISTERED NUMBER:

05781095 (England and Wales)

Balance Sheet
5 May 2020

	Notes	5.5.20 £	£	30.4.19 £	£
FIXED ASSETS					
Tangible assets	4		26,793		33,693
CURRENT ASSETS					
Debtors	5	147,741		986,900	
Cash at bank and in hand		<u>588,710</u>		<u>360,305</u>	
		736,451		1,347,205	
CREDITORS					
Amounts falling due within one year	6	<u>124,707</u>		<u>110,369</u>	
NET CURRENT ASSETS			<u>611,744</u>		<u>1,236,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>638,537</u>		<u>1,270,529</u>
CAPITAL AND RESERVES					
Called up share capital			142		142
Share premium			379,928		379,928
Retained earnings			<u>258,467</u>		<u>890,459</u>
SHAREHOLDERS' FUNDS			<u>638,537</u>		<u>1,270,529</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 5 May 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 5 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 July 2020 and were signed on its behalf by:

M Lazar - Director

1. **STATUTORY INFORMATION**

F2IT Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 10 (2019 - 11).

Notes to the Financial Statements - continued
for the Period 1 May 2019 to 5 May 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2019	86,395
Additions	<u>3,620</u>
At 5 May 2020	<u>90,015</u>
DEPRECIATION	
At 1 May 2019	52,702
Charge for period	<u>10,520</u>
At 5 May 2020	<u>63,222</u>
NET BOOK VALUE	
At 5 May 2020	<u>26,793</u>
At 30 April 2019	<u>33,693</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.5.20 £	30.4.19 £
Trade debtors	147,428	160,935
Other debtors	<u>313</u>	<u>825,965</u>
	<u>147,741</u>	<u>986,900</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.5.20 £	30.4.19 £
Trade creditors	10,735	3,499
Taxation and social security	105,776	98,106
Other creditors	<u>8,196</u>	<u>8,764</u>
	<u>124,707</u>	<u>110,369</u>

7. **RELATED PARTY DISCLOSURES**

Included under other debtors is an amount of £NIL (2019: £820,906) due from F2IT Holdings Ltd. F2IT Holdings Ltd is the ultimate controlling party of the company and also a company that M Lazar and R Davies are also directors and shareholders of.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party was F2IT Holdings Ltd due to its 100% shareholding in the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.