

Fluid Innovation Limited

Unaudited Financial Statements for the Year Ended 31 December 2020

Aggarwal & Co Limited
Chartered Accountants
5 London Road
Rainham
Gillingham
Kent
ME8 7RG

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for the Year Ended 31 December 2020**

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Fluid Innovation Limited

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:

J P Chambers
H Wollen
D J Fairall

REGISTERED OFFICE:

3rd Floor
Maidstone Buildings Mews
72 - 76 Borough High Street
London
SE1 1GN

REGISTERED NUMBER:

05782571 (England and Wales)

ACCOUNTANTS:

Aggarwal & Co Limited
Chartered Accountants
5 London Road
Rainham
Gillingham
Kent
ME8 7RG

**Statement of Financial Position
31 December 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		7,509		3,906
Investment property	5		<u>74,500</u>		<u>68,500</u>
			82,009		72,406
CURRENT ASSETS					
Inventories		69,792		55,281	
Debtors	6	596,406		658,510	
Cash at bank		<u>89,682</u>		-	
		755,880		713,791	
CREDITORS					
Amounts falling due within one year	7	<u>420,690</u>		<u>593,534</u>	
NET CURRENT ASSETS			<u>335,190</u>		<u>120,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			417,199		192,663
CREDITORS					
Amounts falling due after more than one year	8		(309,777)		(160,199)
PROVISIONS FOR LIABILITIES	9		<u>(3,479)</u>		<u>(1,692)</u>
NET ASSETS			<u>103,943</u>		<u>30,772</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Fair value reserve			8,948		4,050
Retained earnings			<u>93,995</u>		<u>25,722</u>
SHAREHOLDERS' FUNDS			<u>103,943</u>		<u>30,772</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Statement of Financial Position - continued
31 December 2020

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 30 April 2021 and were signed on its behalf by:

J P Chambers - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Fluid Innovation 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 and on the going concern basis for the reasons set out in the note below entitled 'Going Concern'.

Income recognition

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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% on cost

Government grants

Government grants in relation to COVID-19 are recognised on the accruals basis and credited to the Income Statement as is any related expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The Company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to and from banks, other third parties and related parties.

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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 by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 by the year end.

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 year was 13 (2019 - 15) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	8,184
Additions	7,773
Disposals	(300)
At 31 December 2020	<u>15,657</u>
DEPRECIATION	
At 1 January 2020	4,278
Charge for year	4,170
Eliminated on disposal	(300)
At 31 December 2020	<u>8,148</u>
NET BOOK VALUE	
At 31 December 2020	<u>7,509</u>
At 31 December 2019	<u>3,906</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020	68,500
Revaluations	<u>6,000</u>
At 31 December 2020	<u>74,500</u>
NET BOOK VALUE	
At 31 December 2020	<u>74,500</u>
At 31 December 2019	<u>68,500</u>

Fair value at 31 December 2020 is represented by:

	£
Valuation in 2020	<u>74,500</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	425,411	473,282
Amounts recoverable on contracts	67,318	49,541
Other debtors	<u>103,677</u>	<u>135,687</u>
	<u>596,406</u>	<u>658,510</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	12,954	6,418
Trade creditors	157,201	355,447
Taxation and social security	199,201	38,103
Other creditors	<u>51,334</u>	<u>193,566</u>
	<u>420,690</u>	<u>593,534</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	189,399	-
Other creditors	<u>120,378</u>	<u>160,199</u>
	<u>309,777</u>	<u>160,199</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan instalments due after 5 years	<u>33,449</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>3,479</u>	<u>1,692</u>
		Deferred tax
		£
Balance at 1 January 2020		1,692
Charge to Income Statement during year		<u>1,787</u>
Balance at 31 December 2020		<u>3,479</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
997	Ordinary A	£1	997	997
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
1	Ordinary D	£1	<u>1</u>	<u>1</u>
			<u>1,000</u>	<u>1,000</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020	2019
	£	£
J P Chambers		
Balance outstanding at start of year	60,906	25,239
Amounts advanced	81,262	54,854
Amounts repaid	(86,515)	(19,187)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>55,653</u>	<u>60,906</u>
H Wollen		
Balance outstanding at start of year	39,289	-
Amounts advanced	41,452	44,736
Amounts repaid	(54,268)	(5,447)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>26,473</u>	<u>39,289</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

D J Fairall

Balance outstanding at start of year	17,983	-
Amounts advanced	26,338	29,523
Amounts repaid	(39,472)	(11,540)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,849</u>	<u>17,983</u>

12. GOING CONCERN

The impact of the COVID-19 virus has also been assessed by the directors so far as reasonably possible. Due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's financial support and the directors planning and personal support, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

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.