

Flowpoint Limited

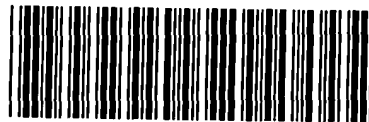
Report and Unaudited Financial Statements

Year Ended

30 April 2018

Company Number 05794024

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Flowpoint Limited

Company Information

Director	Sir Trevor Chinn CVO
Company secretary	M Wright
Registered number	05794024
Registered office	16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ
Accountants	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

Flowpoint Limited

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Flowpoint Limited

Chartered accountants' report to the director on the preparation of the unaudited financial statements of Flowpoint Limited for the year ended 30 April 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Flowpoint Limited for the year ended 30 April 2018 which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Flowpoint Limited, as a body, in accordance with the terms of our engagement letter dated 18 January 2019. Our work has been undertaken solely to prepare for your approval the accounts of Flowpoint Limited and state those matters that we have agreed to state to the board of directors of Flowpoint Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flowpoint Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Flowpoint Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Flowpoint Limited. You consider that Flowpoint Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Flowpoint Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP

BDO LLP
Chartered Accountants
Ipswich
United Kingdom

23 January 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Flowpoint Limited
Registered number: 05794024

Statement of financial position
As at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	163	-
Current assets			
Debtors: amounts falling due within one year	6	26,766	38,822
Cash at bank and in hand		8,893	-
		<u>35,659</u>	<u>38,822</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(172,758)	(116,375)
Net current liabilities		<u>(137,099)</u>	<u>(77,553)</u>
Net liabilities		<u>(136,936)</u>	<u>(77,553)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(136,937)	(77,554)
		<u>(136,936)</u>	<u>(77,553)</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

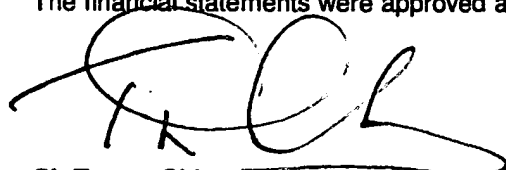
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Sir Trevor Chinn CVO
Director

21 January 2019

The notes on pages 3 to 6 form part of these financial statements.

Flowpoint Limited

Notes to the financial statements For the year ended 30 April 2018

1. General information

Flowpoint Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A - small entities of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A - small entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the association's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The director considers it appropriate to prepare the financial statements on the going concern basis, as being the company's sole director and shareholder, Sir Trevor Chinn will continue to provide sufficient financial support to enable the company to continue trading for the foreseeable future.

2.3 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax. Turnover is recognised on an accruals basis.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Flowpoint Limited

Notes to the financial statements For the year ended 30 April 2018

2. Accounting policies (continued)

2.5 Financial instruments

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and are subsequently held at amortised cost.

2.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the director has made the following judgements:

Determine whether leases entered into by the company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Other key sources of estimation uncertainty

Tangible assets (note 5)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

The director received no emoluments during the current year (2017 - £Nil).

Flowpoint Limited

Notes to the financial statements For the year ended 30 April 2018

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 May 2017	910	529	1,439
Additions	-	233	233
At 30 April 2018	910	762	1,672
Depreciation			
At 1 May 2017	910	529	1,439
Charge for the year	-	70	70
At 30 April 2018	910	599	1,509
Net book value			
At 30 April 2018	-	163	163
At 30 April 2017	-	-	-

6. Debtors

	2018 £	2017 £
Trade debtors	3,000	15,560
Other debtors	14,884	13,910
Prepayments and accrued income	8,882	9,352
	26,766	38,822

Flowpoint Limited

Notes to the financial statements For the year ended 30 April 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	5,230
Trade creditors	14,481	11,878
Other taxation and social security	1,527	1,827
Other creditors	150,963	90,565
Accruals and deferred income	5,787	6,875
	<u>172,758</u>	<u>116,375</u>

8. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £3,775 (2017 - £3,850). The amount outstanding at the year end was £Nil (2017 - £502).

9. Commitments under operating leases

At 30 April 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	20,700	82,800
Later than 1 year and not later than 5 years	-	20,700
	<u>20,700</u>	<u>103,500</u>

10. Controlling party

Controlling parties

The ultimate controlling party is Sir Trevor Chinn by virtue of his 100% shareholding.

Loans and transactions concerning key management personnel

Included in other creditors amounts falling due within one year is an amount of £150,000 (2017 - £90,000) due to key management personnel in respect of loans received by the company. These loans are interest free and repayable on demand.