

Fluid Vision Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 January 2016 to 31 March 2017

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Fluid Vision Ltd

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Fluid Vision Ltd

(Registration number: 07144855)
Balance Sheet as at 31 March 2017

	Note	2017 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	11,886	22,435
Current assets			
Debtors	<u>5</u>	349,472	469,899
Cash at bank and in hand		355,490	377,282
		<u>704,962</u>	<u>847,181</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(211,032)</u>	<u>(397,622)</u>
Net current assets		<u>493,930</u>	<u>449,559</u>
Total assets less current liabilities		505,816	471,994
Provisions for liabilities		<u>(2,377)</u>	<u>(4,487)</u>
Net assets		<u>503,439</u>	<u>467,507</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>503,437</u>	<u>467,505</u>
Total equity		<u>503,439</u>	<u>467,507</u>

The notes on pages 3 to 6 form an integral part of these financial statements.
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Fluid Vision Ltd

(Registration number: 07144855)

Balance Sheet as at 31 March 2017

For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file a profit and loss account has been taken.

Approved and authorised by the Board on 16 August 2017 and signed on its behalf by:

.....

Mrs Sophie Ann McDonnell

Director

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

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Fluid Vision Ltd

Notes to the Financial Statements for the Period from 1 January 2016 to 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3 Thorp House
Thorp Street
Macclesfield
Cheshire
SK10 1LJ

These financial statements were authorised for issue by the Board on 16 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue recognition

Turnover comprises of the provision of services relating to advertising and marketing communications including design, advertising, exhibitions, visitor centres, websites, print and videos.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Fluid Vision Ltd

Notes to the Financial Statements for the Period from 1 January 2016 to 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the non-discounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 9 (2015 - 6).

Fluid Vision Ltd

Notes to the Financial Statements for the Period from 1 January 2016 to 31 March 2017

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2016	55,904	55,904
Additions	4,571	4,571
At 31 March 2017	60,475	60,475
Depreciation		
At 1 January 2016	33,469	33,469
Charge for the period	15,120	15,120
At 31 March 2017	48,589	48,589
Carrying amount		
At 31 March 2017	11,886	11,886
At 31 December 2015	22,435	22,435

5 Debtors

	2017 £	2015 £
Trade debtors	329,222	467,937
Prepayments	1,079	1,962
Other debtors	19,171	-
	349,472	469,899

Fluid Vision Ltd

Notes to the Financial Statements for the Period from 1 January 2016 to 31 March 2017

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2015 £
Due within one year		
Trade creditors	91,427	193,499
Taxation and social security	49,874	58,981
Accruals and deferred income	8,315	43,205
Other creditors	61,416	101,937
	<u>211,032</u>	<u>397,622</u>

The Royal Bank of Scotland PLC holds a debenture dated 7th February 2011 and has a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant & machinery of the company.

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £60,772 (2015 - £87,873).

The amount due within one year being £29,676 (2015 - £33,873) and between one to two years being £31,096 (2015 - £54,000)

8 Transition to FRS 102

The company has adopted FRS102 for the first time in the year ended 31 March 2017. The transition date being 01 January 2015

The effect of transition from previous financial reporting framework to FRS102 are outlined below.

No transition adjustments are found necessary.

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.