

Fluid Vision Ltd

Unaudited Financial Statements
for the Year Ended 31 March 2021

Fluid Vision Ltd

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Fluid Vision Ltd

(Registration number: 07144855)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	13,639	18,956
Current assets			
Debtors	<u>5</u>	290,908	297,373
Cash at bank and in hand		619,572	376,353
		<u>910,480</u>	<u>673,726</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(250,310)</u>	<u>(157,509)</u>
Net current assets		<u>660,170</u>	<u>516,217</u>
Total assets less current liabilities		673,809	535,173
Creditors: Amounts falling due after more than one year	<u>6</u>	(42,892)	-
Provisions for liabilities		<u>(2,591)</u>	<u>(3,602)</u>
Net assets		<u>628,326</u>	<u>531,571</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>628,324</u>	<u>531,569</u>
Shareholders' funds		<u>628,326</u>	<u>531,571</u>

Fluid Vision Ltd

(Registration number: 07144855) Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 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 year 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 the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the Board on 18 December 2021 and signed on its behalf by:

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Mrs SA McDonnell

Director

Fluid Vision Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 Street
Macclesfield
Cheshire
SK10 1LJ
England

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.

These financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

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 net of rebates and VAT.

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;

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Government grants

Government Grants are recognised using the accrual model. Grants which relate to revenue shall be recognised in other operating income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Any amounts outstanding at the year end will be included within other debtors.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 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.

Tangible assets

Tangible assets are stated in the balance sheet 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

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

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 year, was 14 (2020 - 14).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2020	74,372	74,372
Additions	3,844	3,844
At 31 March 2021	78,216	78,216
Depreciation		
At 1 April 2020	55,416	55,416
Charge for the year	9,161	9,161
At 31 March 2021	64,577	64,577
Carrying amount		
At 31 March 2021	13,639	13,639
At 31 March 2020	18,956	18,956

5 Debtors

	2021 £	2020 £
Trade debtors	285,652	285,219
Other debtors	5,256	12,154
	290,908	297,373

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Other borrowings		7,108	-
Trade creditors		95,400	64,891
Taxation and social security		120,715	76,067
Other creditors		27,087	16,551
		<u>250,310</u>	<u>157,509</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Other borrowings		42,892	-
		<u>42,892</u>	<u>-</u>

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.