

FLEX MANAGED SERVICES LIMITED

Company Registration No. 08453573 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

PAGES FOR FILING WITH REGISTRAR

FLEX MANAGED SERVICES LIMITED

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FLEX MANAGED SERVICES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		17,036		11,655
Current assets					
Debtors	4	194,917		236,335	
Cash at bank and in hand		278,432		154,524	
		<u>473,349</u>		<u>390,859</u>	
Creditors: amounts falling due within one year	5	<u>(294,766)</u>		<u>(191,426)</u>	
Net current assets			178,583		199,433
Total assets less current liabilities			195,619		211,088
Provisions for liabilities			(3,237)		(2,331)
Net assets			<u>192,382</u>		<u>208,757</u>
Capital and reserves					
Called up share capital	6		147		147
Share premium account			11,990		11,990
Profit and loss reserves			<u>180,245</u>		<u>196,620</u>
Total equity			<u>192,382</u>		<u>208,757</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

FLEX MANAGED SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 14 January 2019 and are signed on its behalf by:

A Key
Director

Company Registration No. 08453573

FLEX MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Flex Managed Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Brassey Road, Old Potts Way, Shrewsbury, Shropshire, SY3 7FA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FLEX MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 7).

FLEX MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2017	25,432
Additions	10,500
Disposals	(4,250)
	<u>31,682</u>
At 30 April 2018	<u>31,682</u>
Depreciation and impairment	
At 1 May 2017	13,777
Depreciation charged in the year	3,455
Eliminated in respect of disposals	(2,586)
	<u>14,646</u>
At 30 April 2018	<u>14,646</u>
Carrying amount	
At 30 April 2018	<u>17,036</u>
At 30 April 2017	<u>11,655</u>

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	147,744	156,570
Other debtors	47,173	79,765
	<u>194,917</u>	<u>236,335</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	58,513	25,448
Corporation tax	38,816	39,709
Other taxation and social security	35,485	10,439
Other creditors	161,952	115,830
	<u>294,766</u>	<u>191,426</u>

FLEX MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

6	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	55 Ordinary 'A' shares of £1 each	55	55
	20 Ordinary 'B' shares of £1 each	20	20
	25 Ordinary 'C' shares of £1 each	25	25
	47 Ordinary 'D' shares of £1 each	47	47
		<hr/>	<hr/>
		147	147
		<hr/>	<hr/>

The Ordinary A, B and C Shares have full voting and capital distribution (including on winding up) rights. They are entitled to a dividend as declared from time to time by the Board of Directors but all classes of Ordinary Shares shall not rank pari passu for dividend entitlement. The ordinary A, B and C Shares are not redeemable.

The Ordinary D Shares have no voting rights or any right to attend or vote at a general meeting. They are entitled to a dividend as declared from time to time by the Board of Directors but shall not rank pari passu for dividend entitlement. On a capital distribution (including on winding up) 15% of the capital value between £250,000 and £500,000 shall be allocated pro-rata to the Ordinary D Shares in issue at the time of the distribution. The Ordinary D Shares are not redeemable.

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.