

**FLEX MANAGED SERVICES LIMITED**

**Company registration number 08453573 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2022**

**PAGES FOR FILING WITH REGISTRAR**

# **FLEX MANAGED SERVICES LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

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# FLEX MANAGED SERVICES LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		6,258		8,345
<b>Current assets</b>					
Debtors	4	298,367		157,464	
Cash at bank and in hand		464,358		605,517	
		<u>762,725</u>		<u>762,981</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(392,242)</u>		<u>(449,308)</u>	
<b>Net current assets</b>			370,483		313,673
<b>Total assets less current liabilities</b>			376,741		322,018
<b>Provisions for liabilities</b>			(1,189)		(1,586)
<b>Net assets</b>			<u>375,552</u>		<u>320,432</u>
<b>Capital and reserves</b>					
Called up share capital	6		147		147
Share premium account			11,990		11,990
Profit and loss reserves			<u>363,415</u>		<u>308,295</u>
<b>Total equity</b>			<u>375,552</u>		<u>320,432</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 2022 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 2022***

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The financial statements were approved by the board of directors and authorised for issue on 26 January 2023 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 2022**

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### **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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **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% reducing balance

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 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents 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.

# FLEX MANAGED SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	10	10

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 May 2021 and 30 April 2022	33,237
<b>Depreciation and impairment</b>	
At 1 May 2021	24,892
Depreciation charged in the year	2,087
At 30 April 2022	26,979
<b>Carrying amount</b>	
At 30 April 2022	6,258
At 30 April 2021	8,345

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	89,390	104,179
Other debtors	200,777	42,331
Prepayments and accrued income	8,200	10,954
	298,367	157,464

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	102,723	85,350
Corporation tax	89,681	79,739
Other taxation and social security	62,785	39,402
Other creditors	137,053	244,817
	392,242	449,308

# FLEX MANAGED SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 6 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary 'A' shares of £1 each	55	55	55	55
Ordinary 'B' shares of £1 each	20	20	20	20
Ordinary 'C' shares of £1 each	25	25	25	25
Ordinary 'D' shares of £1 each	47	47	47	47
	<u>147</u>	<u>147</u>	<u>147</u>	<u>147</u>

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.



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