

# FORMAX CREDIT (UK) LIMITED

Registered Number  
09044698  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 March 2023

# FORMAX CREDIT (UK) LIMITED

## Company Information for the year from 1 April 2022 to 31 March 2023

**Directors**

BOSSO, Deborah Anna Lisa

WANG, Yesheng

**Registered Address**

Room 1908 100 Bishopsgate

London

EC2N 4AG

**Registered Number**

09044698 (England and Wales)

# FORMAX CREDIT (UK) LIMITED

## Statement of Financial Position

31 March 2023

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible assets	3	-	3,338
		-	3,338
<b>Current assets</b>			
Debtors		320,850	617,258
Cash at bank and on hand		37,860	11,362
		358,710	628,620
<b>Creditors amounts falling due within one year</b>	6	(80,848)	(118,667)
<b>Net current assets (liabilities)</b>		277,862	509,953
<b>Total assets less current liabilities</b>		277,862	513,291
Creditors amounts falling due after one year	7	(468,933)	(504,681)
<b>Net assets</b>		(191,071)	8,610
<b>Capital and reserves</b>			
Called up share capital		2,059,697	2,059,697
Profit and loss account		(2,250,768)	(2,051,087)
		)	)
<b>Shareholders' funds</b>		(191,071)	8,610

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2024, and are signed on its behalf by:

BOSSO, Deborah Anna Lisa

**Director**

**Registered Company No. 09044698**

# FORMAX CREDIT (UK) LIMITED

## Notes to the Financial Statements for the year ended 31 March 2023

### 1. Accounting policies

#### **Statutory information**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **Statement of compliance**

The financial statements have been prepared in compliance with FRS 102 Section 1A, as it applies to the financial statements for the period and there were no material departures from the reporting standard.

#### **Revenue from sale of goods**

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, usually when goods are delivered and legal title has passed. Providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

#### **Employee benefits**

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

#### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## Tangible fixed assets and depreciation

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

### 2. Average number of employees

	2023	2022
Average number of employees during the year	4	3

### 3. Tangible fixed assets

	Office Equipment	Total
	£	£
<b>Cost or valuation</b>		
At 01 April 22	3,338	3,338
At 31 March 23	3,338	3,338
<b>Depreciation and impairment</b>		
Charge for year	3,338	3,338
At 31 March 23	3,338	3,338
<b>Net book value</b>		
At 31 March 23	-	-
At 31 March 22	3,338	3,338

#### 4. Debtors: amounts due within one year

	2023	2022
	£	£
Other debtors	89,355	213,681
Prepayments and accrued income	-	174
Total	<u>89,355</u>	<u>213,855</u>

#### 5. Debtors: amounts due after one year

	2023	2022
	£	£
Other debtors	<u>231,495</u>	<u>403,403</u>
Total	<u>231,495</u>	<u>403,403</u>

#### 6. Creditors: amounts due within one year

	2023	2022
	£	£
Trade creditors / trade payables	-	13,222
Taxation and social security	-	8,350
Other creditors	79,048	97,095
Accrued liabilities and deferred income	<u>1,800</u>	<u>-</u>
Total	<u>80,848</u>	<u>118,667</u>

#### 7. Creditors: amounts due after one year

	2023	2022
	£	£
Other creditors	<u>468,933</u>	<u>504,681</u>
Total	<u>468,933</u>	<u>504,681</u>

## **8. Prior period policy changes**

Amendments have been made to previous year accounts and therefore resulting in some differences in the comparative figures. Long term debtors of £403,403 are reclassified from Tangible Assets.



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.