

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023
FOR
FLEXI GROUP LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

FLEXI GROUP LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023

DIRECTORS:

L S Kirtland
S R Pledger
M Williams

REGISTERED OFFICE:

Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

BUSINESS ADDRESS:

15 Ongar Road Trading Estate
Ongar Road
Dunmow
Essex
CM6 1EU

REGISTERED NUMBER:

09458332 (England and Wales)

ACCOUNTANTS:

Barrow LLP
Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	31.7.22 £
FIXED ASSETS			
Intangible assets	5	13,532	16,329
Tangible assets	6	<u>82,680</u>	<u>89,168</u>
		<u>96,212</u>	<u>105,497</u>
CURRENT ASSETS			
Stocks		129,000	134,484
Debtors	7	581,395	783,406
Cash at bank and in hand		<u>207,936</u>	<u>154,972</u>
		918,331	1,072,862
CREDITORS			
Amounts falling due within one year	8	<u>(601,044)</u>	<u>(619,285)</u>
NET CURRENT ASSETS		<u>317,287</u>	<u>453,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>413,499</u>	<u>559,074</u>
CREDITORS			
Amounts falling due after more than one year	9	<u>(145,000)</u>	<u>(185,000)</u>
NET ASSETS		<u>268,499</u>	<u>374,074</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>268,399</u>	<u>373,974</u>
SHAREHOLDERS' FUNDS		<u>268,499</u>	<u>374,074</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31 MARCH 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 December 2023 and were signed on its behalf by:

M Williams - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023**

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 25% on cost
Short leasehold	- 25% on cost and 20% on cost
Plant and office equipment	- 33% on cost and 25% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023**

3. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred upon normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 17 (2022 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 August 2022	24,447
Additions	516
At 31 March 2023	<u>24,963</u>
AMORTISATION	
At 1 August 2022	8,118
Charge for period	3,313
At 31 March 2023	<u>11,431</u>
NET BOOK VALUE	
At 31 March 2023	<u>13,532</u>
At 31 July 2022	<u>16,329</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and office equipment £	Motor vehicles £	Totals £
COST					
At 1 August 2022	2,425	20,753	140,050	20,625	183,853
Additions	-	2,025	26,364	-	28,389
Disposals	-	-	-	(20,625)	(20,625)
At 31 March 2023	<u>2,425</u>	<u>22,778</u>	<u>166,414</u>	<u>-</u>	<u>191,617</u>
DEPRECIATION					
At 1 August 2022	1,173	9,198	73,998	10,316	94,685
Charge for period	408	3,411	20,749	1,290	25,858
Eliminated on disposal	-	-	-	(11,606)	(11,606)
At 31 March 2023	<u>1,581</u>	<u>12,609</u>	<u>94,747</u>	<u>-</u>	<u>108,937</u>
NET BOOK VALUE					
At 31 March 2023	<u>844</u>	<u>10,169</u>	<u>71,667</u>	<u>-</u>	<u>82,680</u>
At 31 July 2022	<u>1,252</u>	<u>11,555</u>	<u>66,052</u>	<u>10,309</u>	<u>89,168</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.7.22 £
Trade debtors	390,291	432,652
Other debtors	<u>191,104</u>	<u>350,754</u>
	<u>581,395</u>	<u>783,406</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.7.22
	£	£
Bank loans and overdrafts	60,000	60,000
Trade creditors	305,204	285,989
Taxation and social security	55,413	31,680
Other creditors	<u>180,427</u>	<u>241,616</u>
	<u>601,044</u>	<u>619,285</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.7.22
	£	£
Bank loans	<u>145,000</u>	<u>185,000</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.23	31.7.22
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.