

**FISHY FILAMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

CAD Accountancy Ltd

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Penryn
Cornwall
TR10 8GZ

Fishy Filaments Limited
Unaudited Financial Statements
For The Year Ended 31 July 2019

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Fishy Filaments Limited
Balance Sheet
As at 31 July 2019

Registered number: 10849461

		31 July 2019		31 July 2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		11,162		11,736
Tangible Assets	4		65,724		69,863
			76,886		81,599
CURRENT ASSETS					
Stocks	5	1,300		-	
Debtors	6	842		20,076	
Cash at bank and in hand		58,010		71,460	
			60,152		91,536
Creditors: Amounts Falling Due Within One Year	7	(72,798)		(22,889)	
NET CURRENT ASSETS (LIABILITIES)			(12,646)		68,647
TOTAL ASSETS LESS CURRENT LIABILITIES			64,240		150,246
Creditors: Amounts Falling Due After More Than One Year	8		(748)		(3,609)
NET ASSETS			63,492		146,637
CAPITAL AND RESERVES					
Called up share capital	10		148		148
Share premium account			204,972		204,972
Profit and Loss Account			(141,628)		(58,483)
SHAREHOLDERS' FUNDS			63,492		146,637

Fishy Filaments Limited
Balance Sheet (continued)
As at 31 July 2019

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Falconer

18th March 2020

The notes on pages 3 to 6 form part of these financial statements.

Fishy Filaments Limited
Notes to the Financial Statements
For The Year Ended 31 July 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.5. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are included at the cost of acquiring trademarks and patents and are included at cost. It is amortised to the profit and loss account over its estimated economic life of 10 years.

1.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10% straight line
Plant & Machinery	10% straight line
Motor Vehicles	20% straight line
Computer Equipment	33% straight line

1.7. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Fishy Filaments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

1.8. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.9. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.10. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was 2 (2018 : 1).

3. Intangible Assets

	Goodwill	Intellectual Property	Total
	£	£	£
Cost			
As at 1 August 2018	11,000	2,040	13,040
Additions	-	730	730
As at 31 July 2019	<u>11,000</u>	<u>2,770</u>	<u>13,770</u>
Amortisation			
As at 1 August 2018	1,100	204	1,304
Provided during the period	1,100	204	1,304
As at 31 July 2019	<u>2,200</u>	<u>408</u>	<u>2,608</u>
Net Book Value			
As at 31 July 2019	<u>8,800</u>	<u>2,362</u>	<u>11,162</u>
As at 1 August 2018	<u>9,900</u>	<u>1,836</u>	<u>11,736</u>

Fishy Filaments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2018	34,780	21,016	8,110	9,349	73,255
Additions	2,040	4,930	-	-	6,970
Disposals	-	-	-	(206)	(206)
As at 31 July 2019	36,820	25,946	8,110	9,143	80,019
Depreciation					
As at 1 August 2018	287	952	1,352	801	3,392
Provided during the period	3,682	2,595	1,622	3,004	10,903
As at 31 July 2019	3,969	3,547	2,974	3,805	14,295
Net Book Value					
As at 31 July 2019	32,851	22,399	5,136	5,338	65,724
As at 1 August 2018	34,493	20,064	6,758	8,548	69,863

5. Stocks

	31 July 2019	31 July 2018
	£	£
Stock - materials and work in progress	1,300	-
	1,300	-

6. Debtors

	31 July 2019	31 July 2018
	£	£
Due within one year		
Trade debtors	104	-
Other debtors	738	20,076
	842	20,076

Fishy Filaments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

7. Creditors: Amounts Falling Due Within One Year

	31 July 2019	31 July 2018
	£	£
Net obligations under finance lease and hire purchase contracts	2,861	2,651
Trade creditors	18	176
Other creditors	69,870	19,098
Taxation and social security	49	964
	<u>72,798</u>	<u>22,889</u>

8. Creditors: Amounts Falling Due After More Than One Year

	31 July 2019	31 July 2018
	£	£
Net obligations under finance lease and hire purchase contracts	<u>748</u>	<u>3,609</u>
	<u>748</u>	<u>3,609</u>

9. Obligations Under Finance Leases and Hire Purchase

	31 July 2019	31 July 2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,861	2,651
Between one and five years	<u>748</u>	<u>3,609</u>
	<u>3,609</u>	<u>6,260</u>
	<u>3,609</u>	<u>6,260</u>

10. Share Capital

	31 July 2019	31 July 2018
Allotted, Called up and fully paid	<u>148</u>	<u>148</u>

11. Post Balance Sheet Events

On 30 August 2019 a further share issue of 129,892 Ordinary A shares raised capital of £53,256.

12. General Information

Fishy Filaments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10849461. The registered office is The Warehouse, Anchor Quay, Penryn, Cornwall, TR10 8GZ.

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.