

Prepared for the registrar (filleted)

# **Fishy Filaments Limited**

Annual Report and Unaudited Financial Statements  
for the Period from 4 July 2017 to 31 July 2018

# **Fishy Filaments Limited**

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# **Fishy Filaments Limited**

## **Company Information**

**Director** Mr Ian Keith Falconer

**Registered office** The Warehouse  
Anchor Quay  
Penryn  
Cornwall  
TR10 8GZ

**Fishy Filaments Limited**  
**(Registration number: 10849461)**  
**Balance Sheet as at 31 July 2018**

	Note	2018 £
<b>Fixed assets</b>		
Intangible assets	<u>4</u>	11,736
Tangible assets	<u>5</u>	<u>69,863</u>
		<u>81,599</u>
<b>Current assets</b>		
Debtors	<u>6</u>	20,075
Cash at bank and in hand		<u>71,460</u>
		91,535
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(22,889)</u>
<b>Net current assets</b>		<u>68,646</u>
<b>Total assets less current liabilities</b>		150,245
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(3,609)</u>
<b>Net assets</b>		<u><u>146,636</u></u>
<b>Capital and reserves</b>		
Called up share capital		148
Share premium reserve		204,972
Profit and loss account		<u>(58,484)</u>
<b>Total equity</b>		<u><u>146,636</u></u>

The notes on pages 4 to 10 form an integral part of these financial statements.  
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**Fishy Filaments Limited**  
**(Registration number: 10849461)**  
**Balance Sheet as at 31 July 2018**

For the financial period ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 March 2019

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Mr Ian Keith Falconer

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Fishy Filaments Limited**

## **Notes to the Financial Statements for the Period from 4 July 2017 to 31 July 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Warehouse

Anchor Quay

Penryn

Cornwall

TR10 8GZ

United Kingdom

These financial statements were authorised for issue by the director on 26 March 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis. Due to the company still investing in its development, Fishy Filaments Limited is showing a negative balance sheet position as a result of losses incurred. The director confirmed that they will continue to support the company until it begins to become profitable.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

##### **Asset class**

Buildings

Motor vehicle

Office equipment

##### **Depreciation method and rate**

2% straight line

20% straight line

33% straight line

## **Fishy Filaments Limited**

### **Notes to the Financial Statements for the Period from 4 July 2017 to 31 July 2018**

Plant and machinery

10% straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Trademarks and patents	10 year straight line
Goodwill	10 year straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Fishy Filaments Limited**

### **Notes to the Financial Statements for the Period from 4 July 2017 to 31 July 2018**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 1.



# Fishy Filaments Limited

## Notes to the Financial Statements for the Period from 4 July 2017 to 31 July 2018

### 4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>			
Additions acquired separately	11,000	2,040	13,040
At 31 July 2018	11,000	2,040	13,040
<b>Amortisation</b>			
Amortisation charge	1,100	204	1,304
At 31 July 2018	1,100	204	1,304
<b>Carrying amount</b>			
At 31 July 2018	9,900	1,836	11,736

# Fishy Filaments Limited

## Notes to the Financial Statements for the Period from 4 July 2017 to 31 July 2018

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
Additions	34,780	9,349	8,110	21,016	73,255
At 31 July 2018	34,780	9,349	8,110	21,016	73,255
<b>Depreciation</b>					
Charge for the period	287	801	1,352	952	3,392
At 31 July 2018	287	801	1,352	952	3,392
<b>Carrying amount</b>					
At 31 July 2018	34,493	8,548	6,758	20,064	69,863

# Fishy Filaments Limited

## Notes to the Financial Statements for the Period from 4 July 2017 to 31 July 2018

### 6 Debtors

	2018 £
Prepayments	282
Other debtors	19,793
	<u>20,075</u>

### 7 Creditors

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

	Note	2018 £
<b>Due within one year</b>		
Bank loans and overdrafts	<u>9</u>	2,651
Trade creditors		176
Taxation and social security		964
Other creditors		19,098
		<u>22,889</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £
<b>Due after one year</b>		
Loans and borrowings	<u>9</u>	<u>3,609</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2018 £
Ordinary A of £0.00 each	1,278,958	127.90
Investment B of £0.00 each	198,047	19.80
	<u>1,477,005</u>	<u>148</u>

## **Fishy Filaments Limited**

### **Notes to the Financial Statements for the Period from 4 July 2017 to 31 July 2018**

#### **9 Loans and borrowings**

	<b>2018</b> <b>£</b>
<b>Non-current loans and borrowings</b>	
Finance lease liabilities	<u>3,609</u>
	<b>2018</b> <b>£</b>
<b>Current loans and borrowings</b>	
Finance lease liabilities	<u>2,651</u>

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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.