

**FISHY FILAMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Fishy Filaments Limited
Unaudited Financial Statements
For The Year Ended 31 July 2023

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Fishy Filaments Limited
Balance Sheet
As At 31 July 2023

Registered number: 10849461

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		18,282		20,014
Tangible Assets	5		88,064		97,055
			106,346		117,069
CURRENT ASSETS					
Stocks	6	5,000		3,000	
Debtors	7	8,800		6,937	
Cash at bank and in hand		19,166		91,460	
			32,966		101,397
Creditors: Amounts Falling Due Within One Year	8	(32,822)		(37,027)	
NET CURRENT ASSETS (LIABILITIES)			144		64,370
TOTAL ASSETS LESS CURRENT LIABILITIES			106,490		181,439
Creditors: Amounts Falling Due After More Than One Year	9	(10,989)		-	
NET ASSETS			95,501		181,439
CAPITAL AND RESERVES					
Called up share capital	10	174		174	
Share premium account		475,816		475,816	
Profit and Loss Account		(380,489)		(294,551)	
SHAREHOLDERS' FUNDS			95,501		181,439

Fishy Filaments Limited
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Director

8th April 2024

The notes on pages 3 to 5 form part of these financial statements.

Fishy Filaments Limited
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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.

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Trademarks and patents. It is amortised to profit and loss account over its estimated economic life of 10 years.

2.5. 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	3 Year Straight line

2.6. Leasing and Hire Purchase Contracts

Assets obtained under 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.

2.7. 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.

Fishy Filaments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

2.8. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2022: 1)

4. Intangible Assets

	Goodwill	Intellectual Property	Total
	£	£	£
Cost			
As at 1 August 2022	11,000	17,114	28,114
Additions	-	1,200	1,200
As at 31 July 2023	<u>11,000</u>	<u>18,314</u>	<u>29,314</u>
Amortisation			
As at 1 August 2022	5,500	2,600	8,100
Provided during the period	-	1,832	1,832
Impairment losses	1,100	-	1,100
As at 31 July 2023	<u>6,600</u>	<u>4,432</u>	<u>11,032</u>
Net Book Value			
As at 31 July 2023	<u>4,400</u>	<u>13,882</u>	<u>18,282</u>
As at 1 August 2022	<u>5,500</u>	<u>14,514</u>	<u>20,014</u>

5. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2022	52,115	77,005	8,110	11,668	148,898
Additions	3,739	1,824	-	-	5,563
As at 31 July 2023	<u>55,854</u>	<u>78,829</u>	<u>8,110</u>	<u>11,668</u>	<u>154,461</u>
Depreciation					
As at 1 August 2022	16,545	17,290	7,840	10,168	51,843
Provided during the period	5,585	7,883	270	816	14,554
As at 31 July 2023	<u>22,130</u>	<u>25,173</u>	<u>8,110</u>	<u>10,984</u>	<u>66,397</u>
Net Book Value					
As at 31 July 2023	<u>33,724</u>	<u>53,656</u>	<u>-</u>	<u>684</u>	<u>88,064</u>
As at 1 August 2022	<u>35,570</u>	<u>59,715</u>	<u>270</u>	<u>1,500</u>	<u>97,055</u>

6. Stocks

	2023	2022
	£	£
Stock	<u>5,000</u>	<u>3,000</u>

Fishy Filaments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	6,688	-
Other debtors	2,112	6,937
	<u>8,800</u>	<u>6,937</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	8,338	-
Trade creditors	3,033	15,706
Other creditors	20,438	20,263
Taxation and social security	1,013	1,058
	<u>32,822</u>	<u>37,027</u>

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

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	10,989	-
	<u>10,989</u>	<u>-</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>174</u>	<u>174</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.