

COMPANY REGISTRATION NUMBER: 12149365

FISCAL FX LTD

Filleted Unaudited Financial Statements

31 August 2022

FISCAL FX LTD

Statement of Financial Position

31 August 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible assets	6	8,375	8,850
Tangible assets	7	10,116	6,140
Investments	8	1	1
		-----	-----
		18,492	14,991
Current assets			
Debtors	9	79,489	49,427
Cash at bank and in hand		147,570	42,737
		-----	-----
		227,059	92,164
Creditors: amounts falling due within one year	10	62,317	30,268
		-----	-----
Net current assets		164,742	61,896
		-----	-----
Total assets less current liabilities		183,234	76,887
Creditors: amounts falling due after more than one year	11	41,592	48,299
		-----	-----
Net assets		141,642	28,588
		-----	-----
Capital and reserves			
Called up share capital	12	108,000	2
Profit and loss account	13	33,642	28,586
		-----	-----
Shareholders funds		141,642	28,588
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

FISCAL FX LTD

Statement of Financial Position *(continued)*

31 August 2022

These financial statements were approved by the board of directors and authorised for issue on 15 November 2022
, and are signed on behalf of the board by:

A Scarborough

L Scarborough

Director

Director

Company registration number: 12149365

FISCAL FX LTD

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Building 2 Marlins Meadow, Watford, Hertfordshire, England, WD18 8YA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover represents the total amount receivable in the ordinary course of business for services provided. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangibles	-	4 Years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	4 Years
Fixtures and fittings	-	4 Years
Equipment	-	4 Years

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. Amounts not paid are shown as a creditor on the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2021: 9).

5. Dividends

	2022	2021
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	144,133	88,454

6. Intangible assets

	Virtual System/Platform £
Cost	
At 1 September 2021	11,800
Additions	3,300

At 31 August 2022	15,100

Amortisation	
At 1 September 2021	2,950
Charge for the year	3,775

At 31 August 2022	6,725

Carrying amount	
At 31 August 2022	8,375

At 31 August 2021	8,850

7. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 September 2021	1,300	1,390	7,425	10,115
Additions	—	1,708	6,966	8,674
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At 31 August 2022	1,300	3,098	14,391	18,789
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Depreciation				
At 1 September 2021	325	348	3,302	3,975
Charge for the year	325	775	3,598	4,698
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At 31 August 2022	650	1,123	6,900	8,673
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Carrying amount				
At 31 August 2022	650	1,975	7,491	10,116
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At 31 August 2021	975	1,042	4,123	6,140
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8. Investments

	Shares in group undertakings £
Cost	
At 1 September 2021 and 31 August 2022	1

Impairment	
At 1 September 2021 and 31 August 2022	—

Carrying amount	
At 31 August 2022	1

At 31 August 2021	1

9. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	17,000
Other debtors	79,489	32,427
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	79,489	49,427
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10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,965	—
Amounts owed to group undertakings	681	1
Accruals and deferred income	3,266	1,950
Corporation tax	34,416	28,317
Social security and other taxes	12,989	—
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	62,317	30,268
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11. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	41,592	48,299
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12. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 0.50 (2021 - £ 1) each	216,000	108,000	2	2
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13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

14. Directors' advances, credits and guarantees

Directors' loan account is shown in note 11 and is of £7998, which has been fully paid on 28th September 2022 .

15. Controlling party

The company was under the control of its directors throughout the current year.

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.