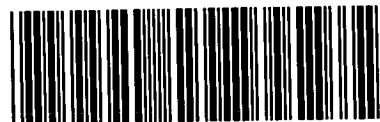


**FISCAL FX LTD**  
**Filleted Unaudited Financial Statements**  
**31 August 2022**

**AMENDED**

WEDNESDAY



\*ABWGXMLM\*

A05

01/02/2023

#174

COMPANIES HOUSE

**THE ACCOUNTING CENTRE LTD**

First Floor  
736 High Road  
North Finchley  
London  
N12 9QD

# FISCAL FX LTD

## Statement of Financial Position

31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	6	8,375	8,850
Tangible assets	7	10,116	6,140
Investments	8	1	1
		<u>18,492</u>	<u>14,991</u>
<b>Current assets</b>			
Debtors	9	79,489	49,427
Cash at bank and in hand		147,570	42,737
		<u>227,059</u>	<u>92,164</u>
<b>Creditors: amounts falling due within one year</b>	10	62,217	30,268
<b>Net current assets</b>		<u>164,842</u>	<u>61,896</u>
<b>Total assets less current liabilities</b>		183,334	76,887
<b>Creditors: amounts falling due after more than one year</b>	11	41,592	48,299
<b>Net assets</b>		<u>141,742</u>	<u>28,588</u>
<b>Capital and reserves</b>			
Called up share capital	12	108,000	2
Profit and loss account	13	33,742	28,586
<b>Shareholders funds</b>		<u>141,742</u>	<u>28,588</u>

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.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

# FISCAL FX LTD

## Statement of Financial Position *(continued)*

31 August 2022

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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  
Director



L Scarborough  
Director



Company registration number: 12149365

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The notes on pages 3 to 8 form part of these financial statements.

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# **FISCAL FX LTD**

## **Notes to the Financial Statements**

**Year ended 31 August 2022**

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### **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.

# FISCAL FX LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

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### 3. Accounting policies *(continued)*

#### **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

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.

# FISCAL FX LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

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### 3. Accounting policies *(continued)*

#### Investments *(continued)*

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).

# FISCAL FX LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

### 5. Dividends

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

### 6. Intangible assets

	Virtual System/Platform £
<b>Cost</b>	
At 1 September 2021	11,800
Additions	<u>3,300</u>
<b>At 31 August 2022</b>	<u>15,100</u>
<b>Amortisation</b>	
At 1 September 2021	2,950
Charge for the year	<u>3,775</u>
<b>At 31 August 2022</b>	<u>6,725</u>
<b>Carrying amount</b>	
<b>At 31 August 2022</b>	<u>8,375</u>
At 31 August 2021	<u>8,850</u>

### 7. Tangible assets

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

# FISCAL FX LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

### 8. Investments

	Shares in group undertakings £
Cost	
At 1 September 2021 and 31 August 2022	<u>1</u>
Impairment	
At 1 September 2021 and 31 August 2022	<u>–</u>
Carrying amount	
At 31 August 2022	<u>1</u>
At 31 August 2021	<u>1</u>

### 9. Debtors

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	–	17,000
Other debtors	<u>79,489</u>	<u>32,427</u>
	<u>79,489</u>	<u>49,427</u>

### 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	34,316	28,317
Social security and other taxes	<u>12,989</u>	<u>–</u>
	<u>62,217</u>	<u>30,268</u>

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

	2022 £	2021 £
Bank loans and overdrafts	<u>41,592</u>	<u>48,299</u>



# FISCAL FX LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

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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

### 13. Reserves

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

### 14. Directors' advances, credits and guarantees

Directors' loan account is included within "Other debtors" (£7,998); 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.