

Firth Profiles IP Limited
Financial Statements
for the Year Ended 31 July 2021

SMH Jolliffe Cork Ltd
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Firth Profiles IP Limited (Registered number: 12353797)

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for the year ended 31 July 2021**

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Firth Profiles IP Limited

Company Information for the year ended 31 July 2021

DIRECTOR:

Mr J T Firth

REGISTERED OFFICE:

Calderbank
River Street
Brighouse
West Yorkshire
HD6 1LU

REGISTERED NUMBER:

12353797 (England and Wales)

ACCOUNTANTS:

SMH Jolliffe Cork Ltd
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Firth Profiles IP Limited (Registered number: 12353797)**Balance Sheet**
31 July 2021

			2021		2020
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		55,463		53,633
Tangible assets	5		<u>10,739</u>		<u>-</u>
			66,202		53,633
CURRENT ASSETS					
Debtors	6	195,592		74,124	
Cash at bank		<u>46,322</u>		<u>49,999</u>	
		241,914		124,123	
CREDITORS					
Amounts falling due within one year	7	<u>63,275</u>		<u>77,860</u>	
NET CURRENT ASSETS			<u>178,639</u>		<u>46,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			244,841		99,896
PROVISIONS FOR LIABILITIES			<u>2,040</u>		<u>-</u>
NET ASSETS			<u>242,801</u>		<u>99,896</u>

The notes form part of these financial statements

Firth Profiles IP Limited (Registered number: 12353797)

Balance Sheet - continued
31 July 2021

	Notes	£	2021 £	£	2020 £
CAPITAL AND RESERVES					
Called up share capital	8		70,000		50,000
Retained earnings			172,801		49,896
SHAREHOLDERS' FUNDS			242,801		99,896

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 April 2022 and were signed by:

Mr J T Firth - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 July 2021**

1. STATUTORY INFORMATION

Firth Profiles IP Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The turnover shown in the income statement represents royalty income which is included on a receivable basis calculated on sales of products arising during each accounting period as reported by the licensee.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks and intellectual property are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Fixed assets are originally recorded at cost.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. INTANGIBLE FIXED ASSETS

	Trademarks and intellectual property £
COST	
At 1 August 2020	54,542
Additions	<u>8,093</u>
At 31 July 2021	<u>62,635</u>
AMORTISATION	
At 1 August 2020	909
Amortisation for year	<u>6,263</u>
At 31 July 2021	<u>7,172</u>
NET BOOK VALUE	
At 31 July 2021	<u>55,463</u>
At 31 July 2020	<u>53,633</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	<u>13,423</u>
At 31 July 2021	<u>13,423</u>
DEPRECIATION	
Charge for year	<u>2,684</u>
At 31 July 2021	<u>2,684</u>
NET BOOK VALUE	
At 31 July 2021	<u>10,739</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	195,592	-
VAT	-	10,864
Prepayments and accrued income	-	63,260
	<u>195,592</u>	<u>74,124</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	3,428	65,406
Tax	26,789	11,704
VAT	31,858	-
Accruals and deferred income	1,200	750
	<u>63,275</u>	<u>77,860</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
70,000	Ordinary	£1	<u>70,000</u>	<u>50,000</u>

20,000 Ordinary shares of £1 were issued during the year for cash of £ 20,000 .

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.