

Formedix Limited
Filleted Unaudited Financial Statements
31 December 2022



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Formedix Limited

Financial Statements

Year ended 31 December 2022

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Formedix Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	750,000	750,000
Tangible assets	6	<u>54,025</u>	<u>21,684</u>
		804,025	771,684
Current assets			
Debtors	7	2,239,998	1,399,413
Cash at bank and in hand		<u>3,782,318</u>	<u>2,705,072</u>
		6,022,316	4,104,485
Creditors: amounts falling due within one year	8	<u>2,879,061</u>	<u>1,833,944</u>
Net current assets		<u>3,143,255</u>	<u>2,270,541</u>
Total assets less current liabilities		<u>3,947,280</u>	<u>3,042,225</u>
Net assets		<u>3,947,280</u>	<u>3,042,225</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Formedix Limited

Statement of Financial Position *(continued)*

31 December 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		428,223	428,223
Share premium account		772,820	772,820
Revaluation reserve		750,000	750,000
Profit and loss account		1,996,237	1,091,182
Shareholders funds		3,947,280	3,042,225

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'.

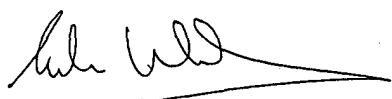
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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.

These financial statements were approved by the board of directors and authorised for issue on 10th July 2023, and are signed on behalf of the board by:



M Wheeldon
Director

Company registration number: SC159080

The notes on pages 3 to 6 form part of these financial statements.

Formedix Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Connect Building, 4th Floor, 59 Bath Street, Glasgow, G2 2DH.

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.

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

Intangible assets

Software development costs have been revalued and incorporated as intangible assets, with the revaluation being transferred to the revaluation reserve. No amortisation has been charged against such assets. The directors consider, based on the valuation carried out, that to amortise such assets would not give a true and fair view.

Government grants

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate. Grant assistance of a capital nature is deferred and credited to the profit and loss account in line with the depreciation charged in respect of the related asset.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors consider that there are no such significant judgements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods and services have transferred to the buyer, usually on despatch of the goods and services, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Formedix Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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	- 20% straight line
Furniture and fittings	- 20% straight line

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period to which they relate.

Formedix Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Employee numbers

The average number of persons employed by the company during the year amounted to 54 (2021: 45).

5. Intangible assets

	Development costs £	Other intangible assets £
Valuation		
At 1 January 2022 and 31 December 2022	750,000	–
Amortisation		
At 1 January 2022 and 31 December 2022	–	–
Carrying amount		
At 31 December 2022	750,000	–
At 31 December 2021	750,000	–

The intangible assets were revalued in 2015. The historical cost of such assets was £nil.

6. Tangible assets

	Plant and machinery £	Furniture and fittings £	Total £
Cost			
At 1 January 2022	187,629	13,538	201,167
Additions	49,609	–	49,609
At 31 December 2022	237,238	13,538	250,776
Depreciation			
At 1 January 2022	166,725	12,758	179,483
Charge for the year	16,902	366	17,268
At 31 December 2022	183,627	13,124	196,751
Carrying amount			
At 31 December 2022	53,611	414	54,025
At 31 December 2021	20,904	780	21,684

7. Debtors

	2022 £	2021 £
Trade debtors	1,911,699	1,177,261
Other debtors	328,299	222,152
	2,239,998	1,399,413

Formedix Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	53,551	44,467
Social security and other taxes	149,115	49,658
Other creditors	2,676,395	1,739,819
	<u>2,879,061</u>	<u>1,833,944</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Later than 1 year and not later than 5 years	<u>30,000</u>	<u>30,000</u>