

Company Registration No. SC652880 (Scotland)

**IFFLUENT LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# IFFLUENT LTD

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# IFFLUENT LTD

## BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£
<b>Fixed assets</b>			
Tangible assets	2		7,326
<b>Current assets</b>			
Debtors	3	35,739	
Cash at bank and in hand		14,151	
		<u>49,890</u>	
<b>Creditors: amounts falling due within one year</b>	4	(20,526)	
		<u></u>	
<b>Net current assets</b>			29,364
<b>Total assets less current liabilities</b>			<u>36,690</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(30,000)
<b>Provisions for liabilities</b>			<u>(159)</u>
<b>Net assets</b>			<u>6,531</u>
<b>Capital and reserves</b>			
Called up share capital	6		100
Profit and loss reserves			<u>6,431</u>
<b>Total equity</b>			<u>6,531</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

## **IFFLUENT LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2021***

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The financial statements were approved by the board of directors and authorised for issue on 29 November 2021 and are signed on its behalf by:

Mr I R Fletcher  
**Director**

**Company Registration No. SC652880**

# IFFLUENT LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 JANUARY 2021**

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### **1 Accounting policies**

#### **Company information**

Iffluent Ltd is a private company limited by shares incorporated in Scotland. The registered office is 227 West George Street, Glasgow, United Kingdom, G2 2ND.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Reporting period**

These financial statements for the period ended 31 January 2021 are the first financial statements of Iffluent Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2019. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# IFFLUENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.8 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 of 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# IFFLUENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Tangible fixed assets

Plant and  
machinery etc

£

#### **Cost**

At 1 February 2020

-

Additions

7,912

At 31 January 2021

7,912

#### **Depreciation and impairment**

At 1 February 2020

-

Depreciation charged in the period

586

At 31 January 2021

586

#### **Carrying amount**

At 31 January 2021

7,326

# IFFLUENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

<b>3</b>	<b>Debtors</b>		<b>2021</b>
			<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors		24,225
	Other debtors		11,514
			<u>35,739</u>
			<u><u>35,739</u></u>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>		<b>2021</b>
			<b>£</b>
	Trade creditors		5,847
	Corporation tax		5,501
	Other taxation and social security		7,738
	Other creditors		1,440
			<u>20,526</u>
			<u><u>20,526</u></u>
<b>5</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2021</b>
			<b>£</b>
	Bank loans and overdrafts		30,000
			<u><u>30,000</u></u>
<b>6</b>	<b>Called up share capital</b>		
	<b>Ordinary share capital</b>	<b>2021</b>	<b>2021</b>
	<b>Issued and fully paid</b>	<b>Number</b>	<b>£</b>
	Ordinary shares of £1 each	100	100
		<u><u>100</u></u>	<u><u>100</u></u>



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