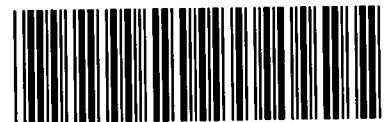


**Flameskill Limited**

**Filleted Unaudited Financial Statements**

**31 August 2019**

THURSDAY



\*A8K50120\*

A04

12/12/2019

#172

COMPANIES HOUSE

# Flameskill Limited

## Balance Sheet

31 August 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	135,376	95,151
Investments	6	1	1
		<u>135,377</u>	<u>95,152</u>
<b>Current assets</b>			
Stocks		139,472	147,677
Debtors	7	566,045	371,735
Cash at bank and in hand		488,090	697,653
		<u>1,193,607</u>	<u>1,217,065</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>419,569</u>	<u>475,845</u>
<b>Net current assets</b>		<u>774,038</u>	<u>741,220</u>
<b>Total assets less current liabilities</b>		<u>909,415</u>	<u>836,372</u>
<b>Creditors: amounts falling due after more than one year</b>	9	65,077	60,195
<b>Provisions</b>		<u>14,457</u>	<u>7,369</u>
<b>Net assets</b>		<u>829,881</u>	<u>768,808</u>
<b>Capital and reserves</b>			
Called up share capital		25,000	25,000
Share premium account		7,596	7,596
Capital redemption reserve		32,596	32,596
Profit and loss account		<u>764,689</u>	<u>703,616</u>
<b>Shareholders funds</b>		<u>829,881</u>	<u>768,808</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 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 (including profit and loss account) has not been delivered.

For the year ending 31 August 2019 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 balance sheet  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# Flameskill Limited

## Balance Sheet *(continued)*

**31 August 2019**

---

These financial statements were approved by the board of directors and authorised for issue on 29 November 2019, and are signed on behalf of the board by:



Mr S Monument  
Director

Company registration number: 03226935

---

The notes on pages 3 to 7 form part of these financial statements.

# Flameskill Limited

## Notes to the Financial Statements

Year ended 31 August 2019

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Flameskill House, Morton Peto Road, Great Yarmouth, Norfolk, NR31 0LT.

### 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.

#### Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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.

#### Taxation

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.

# Flameskill Limited

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

Year ended 31 August 2019

---

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

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### 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.

Freehold land is not depreciated.

#### 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:

Freehold property	-	2% straight line
Long leasehold property	-	2% straight line
Plant and machinery	-	20% straight line
Office equipment	-	33% straight line

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

#### 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.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

# Flameskill Limited

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

Year ended 31 August 2019

---

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

#### Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### 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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# Flameskill Limited

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

Year ended 31 August 2019

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2018: 17).

### 5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>					
At 1 September 2018	73,090	—	193,827	95,295	362,212
Additions	—	2,846	45,300	12,615	60,761
<b>At 31 August 2019</b>	<u>73,090</u>	<u>2,846</u>	<u>239,127</u>	<u>107,910</u>	<u>422,973</u>
<b>Depreciation</b>					
At 1 September 2018	17,721	—	159,600	89,740	267,061
Charge for the year	862	42	14,697	4,935	20,536
<b>At 31 August 2019</b>	<u>18,583</u>	<u>42</u>	<u>174,297</u>	<u>94,675</u>	<u>287,597</u>
<b>Carrying amount</b>					
<b>At 31 August 2019</b>	<u>54,507</u>	<u>2,804</u>	<u>64,830</u>	<u>13,235</u>	<u>135,376</u>
At 31 August 2018	<u>55,369</u>	<u>—</u>	<u>34,227</u>	<u>5,555</u>	<u>95,151</u>

### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 September 2018 and 31 August 2019	<u>1</u>
<b>Impairment</b>	
At 1 September 2018 and 31 August 2019	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 August 2019</b>	<u>1</u>
At 31 August 2018	<u>1</u>

### 7. Debtors

	2019 £	2018 £
Trade debtors	562,880	353,659
Other debtors	3,165	18,076
	<u>566,045</u>	<u>371,735</u>

# Flameskill Limited

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

Year ended 31 August 2019

---

**8. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	3,008	3,121
Trade creditors	102,264	130,018
Amounts owed to group undertakings and undertakings in which the company has a participating interest	41,927	152,749
Corporation tax	84,588	104,871
Social security and other taxes	53,189	28,234
Other creditors	134,593	56,852
	<u>419,569</u>	<u>475,845</u>

The bank loan is secured.

**9. Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Bank loans and overdrafts	57,299	60,195
Other creditors	7,778	—
	<u>65,077</u>	<u>60,195</u>

The bank loan is secured. Other creditors due in more than one year relates to a deferred government grant.

**10. Operating leases**

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

	2019	2018
	£	£
Not later than 1 year	48,905	15,500
Later than 1 year and not later than 5 years	17,200	6,314
	<u>66,105</u>	<u>21,814</u>