

FLEXIMIZE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

FLEXIMIZE LIMITED

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FLEXIMIZE LIMITED

REGISTERED NUMBER: 07117447

**ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2016**

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		63,343		14,836
Current assets					
Debtors	3	13,205,956		4,187,883	
Cash at bank		<u>1,338,263</u>		<u>83,400</u>	
		14,544,219		4,271,283	
Creditors: amounts falling due within one year		<u>(13,929,440)</u>		<u>(4,368,432)</u>	
Net current assets/(liabilities)			<u>614,779</u>		<u>(97,149)</u>
Total assets less current liabilities			678,122		(82,313)
Provisions for liabilities					
Deferred tax			<u>(12,035)</u>		<u>-</u>
Net assets/(liabilities)			<u>666,087</u>		<u>(82,313)</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			<u>666,086</u>		<u>(82,314)</u>
Shareholders' funds/(deficit)			<u>666,087</u>		<u>(82,313)</u>

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ABBREVIATED BALANCE SHEET (continued) AS AT 31 JULY 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27 April 2017.

D O'Sullivan
Director

The notes on pages 3 to 5 form part of these financial statements.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

Despite the loss making position of the group, the directors have prepared the financial statements on a going concern basis, which they believe to be appropriate for the reasons set out below.

The company controls the loan book for the group which is funded by loans from Alterium Limited. The directors of Alterium Limited have confirmed that they will not seek repayment of the loans and will not charge interest until the company has sufficient funds to pay such sums.

There has been additional funding agreed post year end for the group, which is detailed in the post balance sheet events note and the directors are in advanced discussions with another lender to provide an additional credit line.

In addition to this a substantial portion of spending is discretionary and entirely within the control of the directors, which allows the current book to be maintained at its current level without the need for additional funding.

1.3 Turnover

Turnover represents fees and interest receivable in respect of services provided arising solely in the United Kingdom.

Interest income on trade debtors at amortised cost is calculated using the effective interest rate method which allocates interest over the expected lives of the assets. The effective interest method requires the Company to estimate future cash flows, in some cases based on its experience of customers' behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of trade receivables. Default fees are charged to customers when they fail to make repayments within the agreed loan period, such fees are recognised as turnover when these amounts are expected to be recovered.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

1. Accounting Policies (continued)

1.4 Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Loan platform	-	3 years
Office equipment	-	4 years
Computer equipment	-	3 years
Exhibition equipment	-	2 years

1.5 Impairment of fixed assets

The carrying amount of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

1.6 Trade debtors

Trade Debtors are amounts due from customers for short and medium term loans issued in the ordinary course of business. Trade and other debtors are measured on initial recognition at fair value and subsequently at amortised cost using the effective interest rate method, less provision for impairment. Subsequent recovery of amounts previously impaired is credited to the profit and loss account.

1.7 Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by the UK Generally Accepted Accounting Practice applicable to Smaller Entities.

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.

1.8 Financial instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

2. Tangible fixed assets

	£
Cost	
At 1 August 2015	21,228
Additions	<u>62,647</u>
At 31 July 2016	<u>83,875</u>
Depreciation	
At 1 August 2015	6,392
Charge for the year	<u>14,140</u>
At 31 July 2016	<u>20,532</u>
Net book value	
At 31 July 2016	<u><u>63,343</u></u>
At 31 July 2015	<u><u>14,836</u></u>

3. Debtors

Debtors include £2,171,587 (2015 - £733,691) falling due after more than one year.

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u><u>1</u></u>	<u><u>1</u></u>

5. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Alterium Limited by virtue of its shareholding.

The consolidated financial statements, which include the results of the company, are available to the public and may be obtained at Companies House.