

**RAPID FLUIDICS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

Smith & Co Accountants Limited  
ACCA  
Unit G2  
Tanfield Lea Business Centre  
Stanley  
Co Durham  
DH9 9DB

**Rapid Fluidics Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 July 2023**

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**Rapid Fluidics Limited**  
**Balance Sheet**  
**As At 31 July 2023**

Registered number: 12752937

|                                                                |              | <b>2023</b> |            | <b>2022</b> |          |
|----------------------------------------------------------------|--------------|-------------|------------|-------------|----------|
|                                                                | <b>Notes</b> | <b>£</b>    | <b>£</b>   | <b>£</b>    | <b>£</b> |
| <b>FIXED ASSETS</b>                                            |              |             |            |             |          |
| Tangible Assets                                                | <b>4</b>     |             | 31,922     |             | 1,934    |
|                                                                |              |             |            |             |          |
|                                                                |              |             | 31,922     |             | 1,934    |
| <b>CURRENT ASSETS</b>                                          |              |             |            |             |          |
| Debtors                                                        | <b>5</b>     | 21,296      |            | 948         |          |
| Cash at bank and in hand                                       |              | 4,077       |            | 67,284      |          |
|                                                                |              |             |            |             |          |
|                                                                |              | 25,373      |            | 68,232      |          |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>6</b>     | (124,738 )  |            | (67,869 )   |          |
|                                                                |              |             |            |             |          |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |              |             | (99,365 )  |             | 363      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |             | (67,443 )  |             | 2,297    |
|                                                                |              |             |            |             |          |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | <b>7</b>     |             | (30,000 )  |             | -        |
|                                                                |              |             |            |             |          |
| <b>NET (LIABILITIES)/ASSETS</b>                                |              |             | (97,443 )  |             | 2,297    |
| <b>CAPITAL AND RESERVES</b>                                    |              |             |            |             |          |
| Called up share capital                                        | <b>8</b>     |             | 3          |             | 3        |
| Share premium account                                          |              |             | 150,000    |             | -        |
| Profit and Loss Account                                        |              |             | (247,446 ) |             | 2,294    |
|                                                                |              |             |            |             |          |
| <b>SHAREHOLDERS' FUNDS</b>                                     |              |             | (97,443)   |             | 2,297    |

**Rapid Fluidics Limited**  
**Balance Sheet (continued)**  
**As At 31 July 2023**

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For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

-----  
Mr Paul Marshall

Director

12/02/2024

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

**Rapid Fluidics Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 July 2023**

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**1. General Information**

Rapid Fluidics Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12752937 . The registered office is The Warehouse, Spring Garden Lane, Newcastle Upon Tyne, NE4 5TD.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

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

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |                   |
|--------------------|-------------------|
| Plant & Machinery  | 25% Straight Line |
| Computer Equipment | 25% Straight Line |

**2.4. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Rapid Fluidics Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2023**

**2.5. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 6 (2022: 1)

**4. Tangible Assets**

|                            | <b>Plant &amp;<br/>Machinery</b> | <b>Computer<br/>Equipment</b> | <b>Total</b>  |
|----------------------------|----------------------------------|-------------------------------|---------------|
|                            | <b>£</b>                         | <b>£</b>                      | <b>£</b>      |
| <b>Cost</b>                |                                  |                               |               |
| As at 1 August 2022        | 1,623                            | 740                           | 2,363         |
| Additions                  | 30,347                           | 2,565                         | 32,912        |
| As at 31 July 2023         | <u>31,970</u>                    | <u>3,305</u>                  | <u>35,275</u> |
| <b>Depreciation</b>        |                                  |                               |               |
| As at 1 August 2022        | 275                              | 154                           | 429           |
| Provided during the period | 2,280                            | 644                           | 2,924         |
| As at 31 July 2023         | <u>2,555</u>                     | <u>798</u>                    | <u>3,353</u>  |
| <b>Net Book Value</b>      |                                  |                               |               |
| As at 31 July 2023         | <u>29,415</u>                    | <u>2,507</u>                  | <u>31,922</u> |
| As at 1 August 2022        | <u>1,348</u>                     | <u>586</u>                    | <u>1,934</u>  |

**5. Debtors**

|                                 | <b>2023</b>   | <b>2022</b> |
|---------------------------------|---------------|-------------|
|                                 | <b>£</b>      | <b>£</b>    |
| <b>Due within one year</b>      |               |             |
| Trade debtors                   | 12,259        | -           |
| Prepayments and accrued income  | 4,341         | -           |
| VAT                             | 4,696         | -           |
| Other taxes and social security | -             | 948         |
|                                 | <u>21,296</u> | <u>948</u>  |

**Rapid Fluidics Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2023**

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**6. Creditors: Amounts Falling Due Within One Year**

|                                   | <b>2023</b>    | <b>2022</b>   |
|-----------------------------------|----------------|---------------|
|                                   | <b>£</b>       | <b>£</b>      |
| Trade creditors                   | 13,416         | -             |
| Corporation tax                   | 178            | 178           |
| Other taxes and social security   | 5,474          | -             |
| VAT                               | -              | 1,622         |
| Other creditors                   | -              | 65,000        |
| Pension Payable                   | 1,016          | 109           |
| Paul Marshall - Loan              | (2,333 )       | -             |
| Accruals and deferred income      | 960            | 960           |
| Government grants within one year | 82,027         | -             |
| Directors' loan accounts          | 24,000         | -             |
|                                   | <u>124,738</u> | <u>67,869</u> |

**7. Creditors: Amounts Falling Due After More Than One Year**

|                      | <b>2023</b>   | <b>2022</b> |
|----------------------|---------------|-------------|
|                      | <b>£</b>      | <b>£</b>    |
| David & Richard Loan | 30,000        | -           |
|                      | <u>30,000</u> | <u>-</u>    |

**8. Share Capital**

|                                    | <b>2023</b> | <b>2022</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Allotted, Called up and fully paid | <u>3</u>    | <u>3</u>    |

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.