

FLUID DESIGN LIMITED
Unaudited Financial Statements
for the Year Ended 31 March 2019

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for the year ended 31 March 2019**

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FLUID DESIGN LIMITED
Company Information
for the year ended 31 March 2019

Directors: S McAdam
C Norton

Secretary: S McAdam

Registered office: New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Registered number: 03166163 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 March 2019

| | Notes | £ | 2019 £ | £ | 2018 £ |
|--|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 34,611 | | 51,029 |
| Current assets | | | | | |
| Debtors | 5 | 494,999 | | 427,241 | |
| Cash at bank | | <u>60,825</u> | | <u>84,380</u> | |
| | | 555,824 | | 511,621 | |
| Creditors | | | | | |
| Amounts falling due within one year | 6 | <u>214,158</u> | | <u>179,922</u> | |
| Net current assets | | | <u>341,666</u> | | <u>331,699</u> |
| Total assets less current liabilities | | | <u>376,277</u> | | <u>382,728</u> |
| Creditors | | | | | |
| Amounts falling due after more than one year | 7 | | (373,104) | | (273,202) |
| Provisions for liabilities | | | <u>(2,990)</u> | | <u>(2,990)</u> |
| Net assets | | | <u>183</u> | | <u>106,536</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Retained earnings | 10 | | <u>83</u> | | <u>106,436</u> |
| Shareholders' funds | | | <u>183</u> | | <u>106,536</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2019 and were signed on its behalf by:

C Norton - Director

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. Statutory information

Fluid Design Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

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

Turnover

Turnover represents amounts receivable for architecture, masterplanning and consultation services provided in the year and is stated net of VAT.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------|
| Fixtures, fittings & equipment | 25% straight line |
| Plant & machinery | 33% straight line |

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

3. Employees and directors

The average number of employees during the year was 29 (2018 - 29).

Notes to the Financial Statements - continued
for the year ended 31 March 20194. **Tangible fixed assets**

| | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|----------------|
| Cost | | | |
| At 1 April 2018 | 67,452 | 112,802 | 180,254 |
| Additions | 7,430 | - | 7,430 |
| At 31 March 2019 | <u>74,882</u> | <u>112,802</u> | <u>187,684</u> |
| Depreciation | | | |
| At 1 April 2018 | 17,556 | 111,669 | 129,225 |
| Charge for year | 23,329 | 519 | 23,848 |
| At 31 March 2019 | <u>40,885</u> | <u>112,188</u> | <u>153,073</u> |
| Net book value | | | |
| At 31 March 2019 | <u>33,997</u> | <u>614</u> | <u>34,611</u> |
| At 31 March 2018 | <u>49,896</u> | <u>1,133</u> | <u>51,029</u> |

5. **Debtors: amounts falling due within one year**

| | 2019 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 33,921 | 19,476 |
| Other debtors | <u>461,078</u> | <u>407,765</u> |
| | <u>494,999</u> | <u>427,241</u> |

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

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Bank loan | 7,042 | 20,652 |
| Trade creditors | 73,566 | 68,600 |
| Taxation and social security | 104,941 | 47,755 |
| Other creditors | <u>28,609</u> | <u>42,915</u> |
| | <u>214,158</u> | <u>179,922</u> |

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

| | 2019 £ | 2018 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>373,104</u> | <u>273,202</u> |

8. **Secured debts**

The following secured debts are included within creditors:

| | 2019 £ | 2018 £ |
|------------|--------------|---------------|
| Bank loans | <u>7,042</u> | <u>20,652</u> |

Notes to the Financial Statements - continued
for the year ended 31 March 2019

9. **Called up share capital**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2019 | 2018 |
|----------------|---------------|-----------------------|-------------|-------------|
| | | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

10. **Reserves**

Retained earnings
£

| | |
|----------------------|------------------|
| At 1 April 2018 | 106,436 |
| Deficit for the year | (41,353) |
| Dividends | (65,000) |
| At 31 March 2019 | <u>83</u> |

11. **Directors' advances, credits and guarantees**

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

| | 2019 | 2018 |
|--------------------------------------|----------------------|---------------|
| | £ | £ |
| C Norton | | |
| Balance outstanding at start of year | 54,652 | - |
| Amounts advanced | 58,320 | 54,652 |
| Amounts repaid | (56,312) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>56,660</u> | <u>54,652</u> |
| S McAdam | | |
| Balance outstanding at start of year | 7,029 | - |
| Amounts advanced | 82,131 | 7,029 |
| Amounts repaid | (32,500) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>56,660</u> | <u>7,029</u> |

12. **Related party disclosures**

During the year, the company charged £1,238,014 (2018 - £990,568) for consultancy fees and recharged expenses respectively provided to Soundings (Consultation) Limited, a company under common control.

At the year end, the company owed £373,104 (2018 - £273,202) to Soundings (Consultation) Limited, due after more than one year.

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.