

COMPANY REGISTRATION NUMBER: 05626174

FRAME 2000 (UK) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 November 2020

FRAME 2000 (UK) LIMITED

FINANCIAL STATEMENTS

Year ended 30 November 2020

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FRAME 2000 (UK) LIMITED

BALANCE SHEET

30 November 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	5	17,500	21,000
Tangible assets	6	163	198
		17,663	21,198
CURRENT ASSETS			
Debtors	7	85,350	42,143
Cash at bank and in hand		80,010	146,071
		165,360	188,214
CREDITORS: amounts falling due within one year	8	(83,085)	(133,158)
NET CURRENT ASSETS		82,275	55,056
TOTAL ASSETS LESS CURRENT LIABILITIES		99,938	76,254
CREDITORS: amounts falling due after more than one year	9	(30,500)	(29,666)
NET ASSETS		69,438	46,588
CAPITAL AND RESERVES			
Called up share capital		55	55
Capital redemption reserve		45	45
Profit and loss account		69,338	46,488
SHAREHOLDERS FUNDS		69,438	46,588

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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 30 November 2020 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 .

FRAME 2000 (UK) LIMITED

BALANCE SHEET (continued)

30 November 2020

These financial statements were approved by the board of directors and authorised for issue on 18 August 2021 , and are signed on behalf of the board by:

Mr J R Thorne

Director

Company registration number: 05626174

FRAME 2000 (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 18, Bsc Innovation Quarter, Hood Road, Docks, Barry, CF62 5QN.

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.

Turnover

The turnover shown in the profit and loss account represents the value of work done during the year, exclusive of Value Added Tax.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Equipment - 15% straight line

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. Government grants are recognised using the accrual model and the performance model. 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. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 3 (2019: 4).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 December 2019 and 30 November 2020	70,000

Amortisation	
At 1 December 2019	49,000
Charge for the year	3,500

At 30 November 2020	52,500

Carrying amount	
At 30 November 2020	17,500

At 30 November 2019	21,000

6. TANGIBLE ASSETS

	Equipment £
Cost	
At 1 December 2019 and 30 November 2020	3,820

Depreciation	
At 1 December 2019	3,622
Charge for the year	35

At 30 November 2020	3,657

Carrying amount	
At 30 November 2020	163

At 30 November 2019	198

7. DEBTORS

	2020 £	2019 £
Trade debtors	38,806	22,847
Other debtors	46,544	19,296
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	85,350	42,143
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8. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	3,500	6,759
Trade creditors	63,526	101,409
Corporation tax	10,948	21,250
Social security and other taxes	2,611	1,240
Other creditors	2,500	2,500
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	83,085	133,158
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9. CREDITORS: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	30,500	29,666
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10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within debtors are balances of £44,886 (2019 - £16,395) due from directors. These balances are interest free and repayable on demand. The following transactions took place between the directors and the company during the year:

	£
Opening balance	16,395
Dividends	(17,550)
Drawings	46,041
Closing balance	44,886

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.