

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Liquid Imaging Limited

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for the Year Ended 31 March 2021

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Liquid Imaging Limited

Company Information
for the Year Ended 31 March 2021

DIRECTOR: Mrs R Kauser

SECRETARY: Mr V Memon

REGISTERED OFFICE: Rockware Business Centre
Office 13, 5 Rockware Avenue
Greenford
UB6 0AA

REGISTERED NUMBER: 06217108 (England and Wales)

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		3,592		5,356
CURRENT ASSETS					
Debtors	5	25,051		35	
Cash at bank		<u>121,103</u>		<u>130,380</u>	
		146,154		130,415	
CREDITORS					
Amounts falling due within one year	6	<u>30,555</u>		<u>37,928</u>	
NET CURRENT ASSETS			<u>115,599</u>		<u>92,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			119,191		97,843
CREDITORS					
Amounts falling due after more than one year	7		<u>19,601</u>		-
NET ASSETS			<u>99,590</u>		<u>97,843</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>99,490</u>		<u>97,743</u>
SHAREHOLDERS' FUNDS			<u>99,590</u>		<u>97,843</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director and authorised for issue on 8 October 2021 and were signed by:

Mrs R Kauser - Director

1. **STATUTORY INFORMATION**

Liquid Imaging 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.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide service is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract ;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised when services are rendered.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefit to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance charged to the Statement of comprehensive income during the year in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery -15% on reducing balance
Computer equipments -33.33% on cost

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from bank and other third parties, loan to related parties and investments in non-puttable ordinary shares.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in life.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>4,642</u>	<u>5,685</u>	<u>10,327</u>
DEPRECIATION			
At 1 April 2020	3,962	1,009	4,971
Charge for year	<u>102</u>	<u>1,662</u>	<u>1,764</u>
At 31 March 2021	<u>4,064</u>	<u>2,671</u>	<u>6,735</u>
NET BOOK VALUE			
At 31 March 2021	<u>578</u>	<u>3,014</u>	<u>3,592</u>
At 31 March 2020	<u>680</u>	<u>4,676</u>	<u>5,356</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Trade debtors	-	35
Other debtors	25,051	-
	<u>25,051</u>	<u>35</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Taxation and social security	2,658	11,078
Other creditors	27,897	26,850
	<u>30,555</u>	<u>37,928</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans	<u>19,601</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>19,601</u>	<u>-</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.21	31.3.20
Number:	Class:	Nominal value:	£	£
100	Ordinary	1.00	<u>100</u>	<u>100</u>

9. **RESERVES**

Profit and loss account includes all current and prior period retained profits and losses.

10. **RELATED PARTY DISCLOSURES**

During the year, a management charge of £3,448 was payable to The Design Factory (London) Limited, a related company.

Included in other debtors, is an amount of £25,051 recoverable from The Design Factory (London) Limited, a related company.

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs R Kauser.

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.