

COMPANY REGISTRATION NUMBER: 08598648

Formative Data Systems Limited

Filleted Unaudited Financial Statements

30 June 2020

Formative Data Systems Limited

Statement of Financial Position

30 June 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	797	1,063
Current assets			
Debtors	7	96,043	146,486
Cash at bank and in hand		10,925	430
		-----	-----
		106,968	146,916
Creditors: amounts falling due within one year	8	106,798	146,030
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Net current assets		170	886
		----	----
Total assets less current liabilities		967	1,949
		----	----
Net assets		967	1,949
		----	----
Capital and reserves			
Called up share capital		700	700
Profit and loss account		267	1,249
		----	----
Shareholders funds		967	1,949
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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 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 statement of comprehensive income has not been delivered.

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Formative Data Systems Limited

Statement of Financial Position *(continued)*

30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 31 July 2020 , and are signed on behalf of the board by:

G T Clayton

Director

Company registration number: 08598648

Formative Data Systems Limited

Notes to the Financial Statements

Year ended 30 June 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 42 The Grove, Hipperholme, Halifax, England, HX3 8JN.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

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 - 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2020	2019
	No.	No.
Production staff	2	2
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The aggregate payroll costs incurred during the year, relating to the above, were:

	2020	2019
	£	£
Wages and salaries	43,221	52,710
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5. Tangible assets

	Equipment
	£
Cost	
At 1 July 2019 and 30 June 2020	2,840

Depreciation	
At 1 July 2019	1,777
Charge for the year	266

At 30 June 2020	2,043

Carrying amount	
At 30 June 2020	797

At 30 June 2019	1,063

6. Investments

	Other investments other than loans
	£
Cost	
At 1 July 2019 and 30 June 2020	1,000

Impairment	
At 1 July 2019 and 30 June 2020	1,000

Carrying amount	
At 30 June 2020	—

At 30 June 2019	—

7. Debtors

	2020	2019
	£	£
Trade debtors	72,413	86,302
R&D tax credit	17,872	33,675
Director's current account	5,758	26,509
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	96,043	146,486
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8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	—	16,659
Accruals and deferred income	79,924	101,802
Corporation tax	13,894	—
Social security and other taxes	7,620	25,769
Accountancy fees	5,360	1,800
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	106,798	146,030
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