

**FLEXIMIZE SERVICES LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2016**

**FLEXIMIZE SERVICES LIMITED**

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# FLEXIMIZE SERVICES LIMITED

REGISTERED NUMBER: 08871283

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	2		11,408		6,372
<b>Current assets</b>					
Debtors		48,580		17,312	
Cash at bank		<u>29</u>		<u>12,894</u>	
		48,609		30,206	
<b>Creditors: amounts falling due within one year</b>		<u>(1,419,192)</u>		<u>(800,166)</u>	
<b>Net current liabilities</b>			<u>(1,370,583)</u>		<u>(769,960)</u>
<b>Total assets less current liabilities</b>			<u>(1,359,175)</u>		<u>(763,588)</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			<u>(1,359,176)</u>		<u>(763,589)</u>
<b>Shareholders' deficit</b>			<u>(1,359,175)</u>		<u>(763,588)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27 April 2017.

**D O'Sullivan**  
Director

The notes on pages 2 to 4 form part of these financial statements.

# **FLEXIMIZE SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016**

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### **1. Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **1.2 Going concern**

Despite the loss making position of the group, the directors have prepared the financial statements on a going concern basis, which they believe to be appropriate for the reasons set out below.

The company provides operational and administrative services to the group. The group has lent the company the funds to provide these services. Alterium Limited, the holding company, has confirmed that it will continue to lend further funds to the company to enable it to continue to provide these services to the group and will not be seeking repayment of this funding.

There has been additional funding agreed post year end for the group, which is detailed in the post balance sheet events note and the directors are in advanced discussions with another lender to provide an additional credit line.

In addition to this a substantial portion of spending is discretionary and entirely within the control of the directors which allows the current book to be maintained at its current level without the needs for additional funding.

#### **1.3 Tangible fixed assets and depreciation**

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

Office equipment	-	4 years
Computer equipment	-	3 years

#### **1.4 Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by the UK Generally Accepted Accounting Practice applicable to Smaller Entities.

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.

# FLEXIMIZE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

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### 1. Accounting Policies (continued)

#### 1.5 Impairment of fixed assets

The carrying amount of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

#### 1.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 August 2015	7,453
Additions	<u>8,430</u>
At 31 July 2016	<u>15,883</u>
<b>Depreciation</b>	
At 1 August 2015	1,081
Charge for the year	<u>3,394</u>
At 31 July 2016	<u>4,475</u>
<b>Net book value</b>	
At 31 July 2016	<u><u>11,408</u></u>
At 31 July 2015	<u><u>6,372</u></u>

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# FLEXIMIZE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

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### 3. Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 4. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Alterium Limited by virtue of its shareholding.

The consolidated financial statements, which include the results of the company, are available to the public and may be obtained at Companies House.

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.