

FLEXIMIZE SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2017

FLEXIMIZE SERVICES LIMITED

REGISTERED NUMBER:08871283

**BALANCE SHEET
AS AT 31 JULY 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	10,124	11,408
		<u>10,124</u>	<u>11,408</u>
Current assets			
Debtors: amounts falling due within one year	5	65,967	48,580
Cash at bank and in hand		1,585	29
		<u>67,552</u>	<u>48,609</u>
Creditors: amounts falling due within one year	6	(3,568,882)	(1,419,193)
Net current liabilities		<u>(3,501,330)</u>	<u>(1,370,584)</u>
Total assets less current liabilities		<u>(3,491,206)</u>	<u>(1,359,176)</u>
Net liabilities		<u>(3,491,206)</u>	<u>(1,359,176)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(3,491,207)	(1,359,177)
		<u>(3,491,206)</u>	<u>(1,359,176)</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2018.

FLEXIMIZE SERVICES LIMITED

REGISTERED NUMBER:08871283

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

D O'Sullivan

Director

The notes on pages 3 to 7 form part of these financial statements.

FLEXIMIZE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Fleximize Services Limited is a private company limited by share capital, incorporated in England and Wales; registration number 08871283.

The registered office address is Holbrook House, 51 John Street, Ipswich, Suffolk, England, IP3 0AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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.

There has been additional funding agreed post year end, which is detailed in the post balance sheet events note included in the financial statements of Fleximize Capital Limited. The directors of Fleximize Capital Limited are also in advanced discussions with another lender to provide an additional credit line. This funding will enable the group to provide financial support to Fleximize Services Limited.

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

2.3 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.

FLEXIMIZE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-
	4 years
Computer equipment	-
	3 years

The assets' 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 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.

2.5 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 value.

2.6 Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FLEXIMIZE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.7 Creditors

Short term 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.

2.8 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.

3. Employees

The average monthly number of employees, including directors, during the year was 40 (2016 - 36).

FLEXIMIZE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2016	6,688	9,195	15,883
Additions	3,704	810	4,514
At 31 July 2017	10,392	10,005	20,397
Depreciation			
At 1 August 2016	1,410	3,065	4,475
Charge for the year on owned assets	2,598	3,200	5,798
At 31 July 2017	4,008	6,265	10,273
Net book value			
At 31 July 2017	6,384	3,740	10,124
At 31 July 2016	5,278	6,130	11,408

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	289	-
Other debtors	8,732	8,432
Prepayments and accrued income	56,946	40,148
	65,967	48,580

FLEXIMIZE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	45,658	44,682
Amounts owed to group undertakings	3,474,987	1,341,940
Other taxation and social security	35,038	27,023
Accruals and deferred income	13,199	5,548
	<u>3,568,882</u>	<u>1,419,193</u>

7. Contingent liabilities

The company has entered into a cross guarantee with its parent company and fellow subsidiary company in respect of third party borrowing arrangements entered into by the group.

8. Related party transactions

The company has taken advantage of the exemption to not disclose the related party transactions as the subsidiaries are wholly owned by the parent company.

9. Controlling party

The company is a wholly-owned subsidiary of Alterium Limited, a company registered in England and Wales (registration number 08621989.)

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.