

REGISTERED NUMBER: 09065346 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

FILISIA INTERFACES LTD

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

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for the year ended 30 June 2017

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FILISIA INTERFACES LTD
COMPANY INFORMATION
for the year ended 30 June 2017

DIRECTORS:

G Papadakis
R De Vries
M Komondouros
Miss E Malliaraki
Dr S I Neophytou

REGISTERED OFFICE:

71 - 75 Shelton Street
Covent Garden
London
WC2H 9JQ

REGISTERED NUMBER:

09065346 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

BALANCE SHEET
30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	5,586	5,076
CURRENT ASSETS			
Debtors	5	10,339	8,415
Cash at bank and in hand		19,421	100,979
		<u>29,760</u>	<u>109,394</u>
CREDITORS			
Amounts falling due within one year	6	(6,766)	(37,963)
NET CURRENT ASSETS		<u>22,994</u>	<u>71,431</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,580</u>	<u>76,507</u>
CAPITAL AND RESERVES			
Called up share capital		1,470	1,341
Share premium		282,864	201,725
Retained earnings		(255,754)	(126,559)
SHAREHOLDERS' FUNDS		<u>28,580</u>	<u>76,507</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 March 2018 and were signed on its behalf by:

G Papadakis - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2017

1. STATUTORY INFORMATION

Filisia Interfaces Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover 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 services 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 revenue 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.

Tangible fixed assets

Tangible fixed assets 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Fixtures & Fittings	25%	On reducing balance
Computer Equipment	33%	Straight line method

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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 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 profit or loss.

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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at

a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Revenue based grants

Revenue based grants are recognised as income based on the specific terms related to them as follows :

A grant is recognised in other operating income when the grant proceeds are received (or receivable) provided that the terms of the grant do not impose future performance-related conditions.

If the terms of the grant impose performance-related conditions then the grant is only recognised in income when the performance-related conditions are met

Any grants that are received before the revenue recognition criteria are met are recognised in the balance sheet as a liability.

Research and development expenditure

Research and development expenditure is charged to the profit and loss in the period in which it is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	7,407
Additions	3,982
At 30 June 2017	<u>11,389</u>
DEPRECIATION	
At 1 July 2016	2,331
Charge for year	3,472
At 30 June 2017	<u>5,803</u>
NET BOOK VALUE	
At 30 June 2017	<u>5,586</u>
At 30 June 2016	<u>5,076</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>10,339</u>	<u>8,415</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	4,570	112
Taxation and social security	329	11,247
Other creditors	<u>1,867</u>	<u>26,604</u>
	<u>6,766</u>	<u>37,963</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017 £	2016 £
G Papadakis		
Balance outstanding at start of year	483	305
Amounts advanced	-	731
Amounts repaid	-	(553)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>483</u>	<u>483</u>
Miss E Malliaraki		
Balance outstanding at start of year	(98)	880
Amounts repaid	(200)	(978)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(298)</u>	<u>(98)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

8. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) as at 1st July 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

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.