

Financial Statements
for the Year Ended 31 December 2022
for
Flux Axis Limited

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for the Year Ended 31 December 2022**

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Flux Axis Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:	M K Harrison M N Johnson
SECRETARY:	M K Harrison
REGISTERED OFFICE:	Hangar 88 Marston Business Park Tockwith York YO26 7QF
REGISTERED NUMBER:	10587012 (England and Wales)
SENIOR STATUTORY AUDITOR:	Phillipa Symington ACA CA(SA)
AUDITORS:	Clive Owen LLP Chartered Accountants & Statutory Auditors Oak Tree House, Harwood Road Northminster Business Park Upper Poppleton York YO26 6QU

Flux Axis Limited (Registered number: 10587012)

**Balance Sheet
31 December 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		398,283		593,260
CURRENT ASSETS					
Stocks	5	17,352		9,109	
Debtors	6	71,202		99,555	
Cash at bank		<u>17,014</u>		<u>8,184</u>	
		105,568		116,848	
CREDITORS					
Amounts falling due within one year	7	<u>1,410,039</u>		<u>1,408,905</u>	
NET CURRENT LIABILITIES			<u>(1,304,471)</u>		<u>(1,292,057)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(906,188)		(698,797)
CREDITORS					
Amounts falling due after more than one year	8		<u>81,511</u>		<u>139,054</u>
NET LIABILITIES			<u>(987,699)</u>		<u>(837,851)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>(987,799)</u>		<u>(837,951)</u>
SHAREHOLDERS' FUNDS			<u>(987,699)</u>		<u>(837,851)</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 September 2023 and were signed on its behalf by:

M N Johnson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Flux Axis 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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Going concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date the financial statements are approved.

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to analyse long term liabilities as current liabilities.

The going concern basis is dependent upon the support of the parent company who have provided an appropriate undertaking of support.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents the fair value of the right to consideration for goods sold and services provided to customers.

Income recognition

Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has been transferred to the buyer. Income from the rendering of services is recognised by reference to the stage of completion to the extent that the outcome of a contract can be estimated reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% straight line and 15% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 25% straight line

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	766,161	556	32,900	799,617
Disposals	(169,673)	-	-	(169,673)
At 31 December 2022	<u>596,488</u>	<u>556</u>	<u>32,900</u>	<u>629,944</u>
DEPRECIATION				
At 1 January 2022	180,022	292	26,043	206,357
Charge for year	74,092	111	3,726	77,929
Eliminated on disposal	(52,625)	-	-	(52,625)
At 31 December 2022	<u>201,489</u>	<u>403</u>	<u>29,769</u>	<u>231,661</u>
NET BOOK VALUE				
At 31 December 2022	<u>394,999</u>	<u>153</u>	<u>3,131</u>	<u>398,283</u>
At 31 December 2021	<u>586,139</u>	<u>264</u>	<u>6,857</u>	<u>593,260</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2022	754,649
Disposals	(169,673)
At 31 December 2022	<u>584,976</u>
DEPRECIATION	
At 1 January 2022	175,692
Charge for year	71,790
Eliminated on disposal	(52,625)
At 31 December 2022	<u>194,857</u>
NET BOOK VALUE	
At 31 December 2022	<u>390,119</u>
At 31 December 2021	<u>578,957</u>

5. **STOCKS**

	2022 £	2021 £
Stocks	<u>17,352</u>	<u>9,109</u>

A provision for obsolete stock amounting to £6,150 (2021: £10,103) has been recognised in cost of sales during the period.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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

	2022	2021
	£	£
Trade debtors	60,586	87,748
Prepayments and accrued income	10,616	11,807
	<u>71,202</u>	<u>99,555</u>

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

	2022	2021
	£	£
Hire purchase contracts	56,572	138,530
Trade creditors	34,468	56,585
Amounts owed to group undertakings	1,292,198	1,180,416
Taxation and social security	14,770	10,762
Other creditors	433	1,571
Accruals and deferred income	11,598	21,041
	<u>1,410,039</u>	<u>1,408,905</u>

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

	2022	2021
	£	£
Hire purchase contracts	<u>81,511</u>	<u>139,054</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>138,083</u>	<u>277,584</u>

The above loans are secured against the assets to which they relate.

The company has granted a cross guarantee with Stage One Creative Services Limited over the HP liabilities.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Phillipa Symington ACA CA(SA) (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Stage One Group Limited, a private company, limited by shares, registered in England and Wales. The company's registered office is Hangar 88, Marston Business Park, Tockwith, YO26 7QF.

ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mark Johnson by virtue of his control of Stage One Group Limited.

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.