

Flux PHE Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 March 2021

Flux PHE Limited
(Registration number: 06589310)
Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	12,885	383
Current assets			
Debtors	<u>5</u>	2,279	1,855
Cash at bank and in hand		11,011	6,252
		13,290	8,107
Creditors: Amounts falling due within one year	<u>6</u>	(9,505)	(6,186)
Net current assets		3,785	1,921
Total assets less current liabilities		16,670	2,304
Creditors: Amounts falling due after more than one year	<u>6</u>	(10,874)	-
Net assets		5,796	2,304
Capital and reserves			
Called up share capital		100	100
Profit and loss account		5,696	2,204
Shareholders' funds		5,796	2,304

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared 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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 11 August 2021

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S C Pickersgill
Director

The notes on pages 2 to 6 form an integral part of these financial statements.
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Flux PHE Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY, United Kingdom.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme. The Company has not directly benefited from any other forms of government assistance.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Flux PHE Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Flux PHE Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

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 and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Flux PHE Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2020	748	1	749
Additions	898	15,902	16,800
At 31 March 2021	1,646	15,903	17,549
Depreciation			
At 1 April 2020	366	-	366
Charge for the year	321	3,977	4,298
At 31 March 2021	687	3,977	4,664
Carrying amount			
At 31 March 2021	959	11,926	12,885
At 31 March 2020	382	1	383

5 Debtors

	2021 £	2020 £
Trade debtors	2,079	1,765
Other debtors	200	90
	2,279	1,855

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Finance lease liabilities	<u>7</u>	1,613	-
Trade creditors		3,202	3,808
Taxation and social security		977	326
Accruals and deferred income		1,863	1,830
Other creditors		1,850	222
		9,505	6,186

Creditors inside and outside one year include net obligations under a finance lease which is secured of £12,487 (2020 - £Nil).

Flux PHE Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Loans and borrowings	7	10,874	-

7 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Finance lease liabilities	10,874	-

	2021 £	2020 £
Current loans and borrowings		
Finance lease liabilities	1,613	-

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.