

FUNCTIONAL MOVEMENT SYSTEMS (UK) LIMITED

Unaudited Financial Statements

For the financial year ended 31 March 2022

Pages for filing with the registrar

FUNCTIONAL MOVEMENT SYSTEMS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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FUNCTIONAL MOVEMENT SYSTEMS (UK) LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	3	192,355	122,935
Tangible assets	4	119	715
		192,474	123,650
Current assets			
Debtors	5	34,763	60,376
Cash at bank and in hand		18,314	13,724
		53,077	74,100
Creditors			
Amounts falling due within one year	6	(102,654)	(55,620)
Net current (liabilities)/assets		(49,577)	18,480
Total assets less current liabilities		142,897	142,130
Creditors			
Amounts falling due after more than one year	7	(172,698)	(183,346)
Net liabilities		(29,801)	(41,216)
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account		(29,901)	(41,316)
Total shareholders' deficit		(29,801)	(41,216)

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Functional Movement Systems (UK) Limited (registered number: 11346309) were approved and authorised for issue by the Director on 14 June 2022. They were signed on its behalf by:

Mr Peter Bowler
Director

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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Functional Movement Systems (UK) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 45 Queen Street, Exeter, EX4 3SR, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Revenue from services is recognised as they are delivered.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Development costs	10 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

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Plant and machinery etc.

3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at X.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	0

3. Intangible assets

	Development costs	Total
	£	£
Cost		
At 01 April 2021	145,911	145,911
Additions	93,345	93,345
At 31 March 2022	239,256	239,256
Accumulated amortisation		
At 01 April 2021	22,976	22,976
Charge for the financial year	23,925	23,925
At 31 March 2022	46,901	46,901
Net book value		
At 31 March 2022	192,355	192,355
At 31 March 2021	122,935	122,935

4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2021	3,019	3,019
At 31 March 2022	3,019	3,019
Accumulated depreciation		
At 01 April 2021	2,304	2,304
Charge for the financial year	596	596
At 31 March 2022	2,900	2,900
Net book value		
At 31 March 2022	119	119
At 31 March 2021	715	715

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5. Debtors

	2022	2021
	£	£
Trade debtors	10,776	16,370
Other debtors	23,987	44,006
	34,763	60,376

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	885	4,000
Trade creditors	7,801	27,884
Other creditors	91,497	18,642
Other taxation and social security	2,471	5,094
	102,654	55,620

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	2,448	0
Other creditors	170,250	183,346
	172,698	183,346

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

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.