

Unaudited Financial Statements
for the Year Ended 31 July 2021
for
Float Colab Ltd

**Contents of the Financial Statements
for the Year Ended 31 July 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Float Colab Ltd

**Company Information
for the Year Ended 31 July 2021**

DIRECTOR: Mr E D Fraser

REGISTERED OFFICE: 531A North Deeside Road
Cults
Aberdeen
AB15 9ES

REGISTERED NUMBER: SC475449 (Scotland)

ACCOUNTANTS: SBP
Accountants
42 Queens Road
Aberdeen
AB15 4YE

Balance Sheet
31 July 2021

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Tangible assets	4		3,308		2,802
CURRENT ASSETS					
Debtors	5	12,208		54,133	
Cash at bank		<u>5,964</u>		<u>7,759</u>	
		18,172		61,892	
CREDITORS					
Amounts falling due within one year	6	<u>37,595</u>		<u>56,174</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(19,423)</u>		<u>5,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(16,115)		8,520
CREDITORS					
Amounts falling due after more than one year	7		(23,683)		(7,462)
PROVISIONS FOR LIABILITIES			<u>(628)</u>		<u>(532)</u>
NET (LIABILITIES)/ASSETS			<u>(40,426)</u>		<u>526</u>
CAPITAL AND RESERVES					
Called up share capital			20		20
Retained earnings			<u>(40,446)</u>		<u>506</u>
			<u>(40,426)</u>		<u>526</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

Balance Sheet - continued
31 July 2021

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 director and authorised for issue on 25 April 2022 and were signed by:

Mr E D Fraser - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2021**

1. STATUTORY INFORMATION

Float Colab Ltd is a private company, limited by shares, registered in Scotland. 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.

At 31 July 2021 the company's liabilities exceeded its total assets. The financial statements have been prepared on the going concern basis which assumes the company will continue in operational existence for the foreseeable future. The validity of this assumption is based upon the continued support of the director and shareholder.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

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 1 (2020 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2020	6,843	5,556	12,399
Additions	-	1,609	1,609
At 31 July 2021	<u>6,843</u>	<u>7,165</u>	<u>14,008</u>
DEPRECIATION			
At 1 August 2020	6,019	3,578	9,597
Charge for year	206	897	1,103
At 31 July 2021	<u>6,225</u>	<u>4,475</u>	<u>10,700</u>
NET BOOK VALUE			
At 31 July 2021	<u>618</u>	<u>2,690</u>	<u>3,308</u>
At 31 July 2020	<u>824</u>	<u>1,978</u>	<u>2,802</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Other debtors	<u>12,208</u>	<u>54,133</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans and overdrafts	7,425	20,379
Taxation and social security	23,947	31,373
Other creditors	<u>6,223</u>	<u>4,422</u>
	<u>37,595</u>	<u>56,174</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans	<u>23,683</u>	<u>7,462</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2021 and 31 July 2020:

	31.7.21 £	31.7.20 £
Mr E D Fraser		
Balance outstanding at start of year	22,241	(5,934)
Amounts advanced	8,536	36,003
Amounts repaid	(25,984)	(7,828)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,793</u>	<u>22,241</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr E D Fraser.

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.