

FTLOI LTD

Registered Number
07433915
(England and Wales)

Unaudited Financial Statements for the Year ended
30 November 2022

FTLOI LTD

Company Information

for the year from 1 December 2021 to 30 November 2022

Directors

ATKINSON, David Charles

RILEY, Kathryn

Registered Address

Unit 8, 28 Mill Street

Ottery St. Mary

EX11 1AD

Registered Number

07433915 (England and Wales)

FTLOI LTD

Balance Sheet as at 30 November 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	5		7,109		10,950
Tangible assets	6		27,182		26,704
			<u>34,291</u>		<u>37,654</u>
Current assets					
Debtors		66,855		30,784	
Current asset investments		34,168		133,619	
Cash at bank and on hand		8,621		3,345	
		<u>109,644</u>		<u>167,748</u>	
Creditors amounts falling due within one year	9	(31,826)		(83,662)	
		<u></u>		<u></u>	
Net current assets (liabilities)			77,818		84,086
Total assets less current liabilities			<u>112,109</u>		<u>121,740</u>
Net assets			<u>112,109</u>		<u>121,740</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			112,107		121,738
Shareholders' funds			<u>112,109</u>		<u>121,740</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 2 March 2023, and are signed on its behalf by:

ATKINSON, David Charles

Director

Registered Company No. 07433915

FTLOI LTD

Notes to the Financial Statements for the year ended 30 November 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Fixtures and fittings	10
Office Equipment	25

Intangible assets policy

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Software development costs are being amortised evenly over their estimated useful life.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

4. Employee information

	2022	2021
Average number of employees during the year	2	2

5. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 December 21	10,950	10,950
Disposals	(3,841)	(3,841)
At 30 November 22	7,109	7,109
Net book value		
At 30 November 22	7,109	7,109
At 30 November 21	10,950	10,950

6. Property, plant and equipment

	Fixtures & fittings	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 December 21	25,784	9,218	35,002
Additions	4,812	829	5,641
At 30 November 22	30,596	10,047	40,643
Depreciation and impairment			
At 01 December 21	3,824	4,474	8,298
Charge for year	2,732	2,431	5,163
At 30 November 22	6,556	6,905	13,461
Net book value			
At 30 November 22	24,040	3,142	27,182
At 30 November 21	21,960	4,744	26,704

7. Directors advances, credits and guarantees

	Brought forward	Amount advanced	Amount repaid	Carried forward
	£	£	£	£
ATKINSON, David Charles	(20,634)	122,299	101,709	(44)
RILEY, Kathryn	(20,634)	88,424	67,834	(44)
	(41,268)	210,723	169,543	(88)

8. Debtors within one year

	2022	2021
	£	£
Trade debtors / trade receivables	34,955	30,784
Amounts owed by associates and joint ventures / participating interests	31,900	-
Total	<u>66,855</u>	<u>30,784</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	5,000	2,500
Amounts owed to related parties	89	41,268
Taxation and social security	25,829	39,069
Accrued liabilities and deferred income	908	825
Total	<u>31,826</u>	<u>83,662</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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.