

Convex FX Ltd

Annual Report and Unaudited Financial Statements
for the Period from 18 September 2018 to 30 September 2019

Convex FX Ltd

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Convex FX Ltd

Company Information

Directors	S Benelisha A Benelisha
Registered office	1st Floor The Barn House 38 Meadow Way Ruislip HA4 8SY
Accountants	Ross & Partners Chartered Certified Accountants 1st Floor The Barn House 38 Meadow Way Ruislip HA4 8SY

Convex FX Ltd

Directors' Report for the Period from 18 September 2018 to 30 September 2019

The directors present their report and the financial statements for the period from 18 September 2018 to 30 September 2019.

Directors of the company

The directors who held office during the period were as follows:

S Benelisha (appointed 18 September 2018)

A Benelisha (appointed 18 September 2018)

Principal activity

The principal activity of the company is motion picture production activities.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21 November 2019 and signed on its behalf by:

.....
S Benelisha
Director

.....
A Benelisha
Director

Convex FX Ltd

Profit and Loss Account for the Period from 18 September 2018 to 30 September 2019

	Note	2019 £
Turnover		172,487
Cost of sales		<u>(12,192)</u>
Gross profit		160,295
Administrative expenses		<u>(54,641)</u>
Operating profit		105,654
Other interest receivable and similar income		<u>209</u>
Profit before tax	<u>3</u>	105,863
Taxation	<u>4</u>	<u>(20,787)</u>
Profit for the financial period		<u><u>85,076</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

The notes on pages 6 to 9 form an integral part of these financial statements.

Convex FX Ltd

(Registration number: 11575829)
Balance Sheet as at 30 September 2019

	Note	2019 £
Fixed assets		
Tangible assets	<u>5</u>	59,114
Current assets		
Debtors	<u>6</u>	5,902
Cash at bank and in hand		<u>60,653</u>
		66,555
Creditors: Amounts falling due within one year	<u>7</u>	<u>(112,170)</u>
Net current liabilities		<u>(45,615)</u>
Total assets less current liabilities		13,499
Provisions for liabilities		<u>(11,823)</u>
Net assets		<u><u>1,676</u></u>
Capital and reserves		
Called up share capital	<u>8</u>	100
Profit and loss account		<u>1,576</u>
Total equity		<u><u>1,676</u></u>

For the financial period ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 6 to 9 form an integral part of these financial statements.

Convex FX Ltd

(Registration number: 11575829)
Balance Sheet as at 30 September 2019

Approved and authorised by the Board on 21 November 2019 and signed on its behalf by:

.....

S Benelisha
Director

.....

A Benelisha
Director

The notes on pages 6 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Period from 18 September 2018 to 30 September 2019

1 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.

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 sales/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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Convex FX Ltd

Notes to the Financial Statements for the Period from 18 September 2018 to 30 September 2019

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
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

2 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

3 Profit before tax

Arrived at after charging/(crediting)

	2019 £
Depreciation expense	19,705

4 Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2019 £
Corporation tax charge	(8,964)
Deferred tax	(11,823)
Corporation Tax	20,787

Convex FX Ltd

Notes to the Financial Statements for the Period from 18 September 2018 to 30 September 2019

5 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
Additions	54,516	24,303	78,819
At 30 September 2019	54,516	24,303	78,819
Depreciation			
Charge for the period	13,629	6,076	19,705
At 30 September 2019	13,629	6,076	19,705
Carrying amount			
At 30 September 2019	40,887	18,227	59,114

6 Debtors

	2019 £
Trade debtors	3,985
Prepayments	372
Accrued income	1,545
	5,902

7 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Bank current account	94
Accruals	5,965
Corporation tax control	8,964
VAT Control account	4,341
Directors loan account	92,806
	112,170

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Notes to the Financial Statements for the Period from 18 September 2018 to 30 September 2019

8 Share capital

Allotted, called up and fully paid shares

	2019	
	No.	£
Ordinary of £1 each	100	100

9 Dividends

Final dividends paid

	2019 £
Final dividend of £835.00 per each Ordinary	83,500

10 Related party transactions

Directors' remuneration

The directors' remuneration for the period was as follows:

	2019 £
Remuneration	16,980

11 Reserves

	Retained earnings £
Profit	85,076
Dividends payable	(83,500)
	1,576

Convex FX Ltd

Detailed Profit and Loss Account for the Period from 18 September 2018 to 30 September 2019

	18 September 2018 to 30 September 2019 £
Turnover (analysed below)	172,487
Cost of sales (analysed below)	<u>(12,192)</u>
Gross profit	160,295
Gross profit (%)	
Administrative expenses	<u>(54,641)</u>
Operating profit	105,654
Other interest receivable and similar income (analysed below)	<u>209</u>
Profit before tax	<u><u>105,863</u></u>

This page does not form part of the statutory financial statements.
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Detailed Profit and Loss Account for the Period from 18 September 2018 to 30 September 2019

	2019 £
Turnover	
Sales	<u>172,487</u>
Cost of sales	
Purchases	<u>(12,192)</u>
General administrative expenses	
Directors remuneration	(16,980)
Insurance	(1,575)
Clothing	(326)
Telephone and fax	(383)
Computer software and maintenance costs	(403)
Printing, postage and stationery	(67)
Trade subscriptions	(444)
Charitable donations	(30)
Sundry expenses	(78)
Motor expenses	(4,863)
Travel and subsistence	(3,089)
Entertainment	(433)
Accountancy fees	(2,250)
Legal and professional fees	<u>(4,015)</u>
	<u>(34,936)</u>
Depreciation costs	
Depreciation of plant and machinery	(13,629)
Depreciation of motor vehicles	<u>(6,076)</u>
	<u>(19,705)</u>
Other interest receivable and similar income	
Bank interest receivable	76
Other interest receivable	<u>133</u>
	<u>209</u>

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