INFLOW (U.K.) LIMITED

Balance Sheet

as at 31 October 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		6,674		8,896
Current assets					
Stocks		10,469		14,296	
Debtors	4	83,195		80,502	
Cash at bank and in hand		143,554		134,280	
		237,218		229,078	
Creditors: amounts falling due within one year	5	(139,155)		(126,600)	
Net current assets			98,063		102,478
Total assets less current liabilities			104,737		111,374
Provisions for liabilities			(1,268)		(1,690)
Net assets			103,469		109,684
Capital and reserves					
Called up share capital			100		100
Profit and loss account			103,369		109,584
Shareholders' funds			103,469		109,684

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

K.W. COPELAND

Director

Approved by the board on 8 July 2020

INFLOW (U.K.) LIMITED

Notes to the Accounts

for the year ended 31 October 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

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 sale of goods and from the rendering of services. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance basis
Office fixtures, fittings and equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction 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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	4	4

3 Tangible fixed assets

	Office fixtures and fittings etc.	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2018	19,898	64,705	11,520	96,123
At 31 October 2019	19,898	64,705	11,520	96,123
Depreciation				
At 1 November 2018	18,990	60,362	7,875	87,227
Charge for the year	224	1,087	911	2,222
At 31 October 2019	19,214	61,449	8,786	89,449
Net book value				

At 31 October 2019	684	3,256	2,734	6,674
At 31 October 2018	908	4,343	3,645	8,896

4 Debtors

	2019	2018
	£	£
Trade debtors	81,216	77,946
Prepayments	1,979	2,556
	83,195	80,502

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	71,205	56,171
Corporation tax	13,038	15,355
Other taxes and social security costs	10,065	9,972
Directors' loan accounts	44,847	45,102
	139,155	126,600

6 Contingent liabilities

There is a small contingent liability for remedial work in respect of contractual warranties which cannot be estimated. No such liabilities have been notified at the date of the directors' report.

7 Controlling party

The ultimate controlling parties of the company are Mr. K.W. Copeland and Mrs. P.J. Copeland, directors of the company, who own 51% and 29% respectively of the issued share capital.

8 Other information

INFLOW (U.K.) LIMITED is a private company limited by shares and incorporated in England (Company Number 02762222). Its registered office is Unit 14, Mount Industrial Estate, Mount Road, Stone, Staffs, ST15 8LL.

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