

Registered number: 05934854

FLASKWAIT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018

WEDNESDAY



L87H7K01

LD2

12/06/2019

#53

COMPANIES HOUSE

FLASKWAIT LIMITED
REGISTERED NUMBER: 05934854

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Current assets			
Cash at bank and in hand	6	1,651,281	1,815,889
		<u>1,651,281</u>	<u>1,815,889</u>
Creditors: amounts falling due within one year	7	(105,011)	(265,280)
Net current assets		<u>1,546,270</u>	<u>1,550,609</u>
Total assets less current liabilities		<u>1,546,270</u>	<u>1,550,609</u>
Net assets		<u><u>1,546,270</u></u>	<u><u>1,550,609</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		1,546,170	1,550,509
		<u>1,546,270</u>	<u>1,550,609</u>

FLASKWAIT LIMITED
REGISTERED NUMBER: 05934854

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Swabey
Director



Date:

10th June 2019

The notes on pages 3 to 8 form part of these financial statements.

FLASKWAIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 30 September 2018 and presented to the nearest pound.

The company has determined that the (GBP) is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The principal activity of the company during the period was that of a real estate company.

The company is a United Kingdom private limited company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is Thomas Cooper LLP, Ibex House, 42-47 Minories, London, EC3N 1HA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

FLASKWAIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FLASKWAIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.6 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's transaction streams and year-end financial position, the director considers there to be no critical judgments, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

FLASKWAIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

5. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	-	262,581
Adjustments in respect of previous periods	(46)	-
	<u>(46)</u>	<u>262,581</u>
Total current tax	<u>(46)</u>	<u>262,581</u>
Deferred tax		
Origination and reversal of timing differences	-	(272,880)
Total deferred tax	<u>-</u>	<u>(272,880)</u>
Taxation on loss on ordinary activities	<u>(46)</u>	<u>(10,299)</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,651,281	1,815,889
	<u>1,651,281</u>	<u>1,815,889</u>

FLASKWAIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Corporation tax	-	262,581
Other creditors	100,405	75
Accruals and deferred income	4,606	2,624
	105,011	265,280

8. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	1,651,281	1,815,889

Financial assets measured at fair value through profit or loss comprise of cash.

FLASKWAIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	100	100

10. Related party transactions

Within other creditors is £100,405 (2017: £76) owed to M Everard, W D Everard, G Emerson and R A Shotton, the directors. This amount is interest free and repayable on demand.

11. Controlling party

In the directors' opinion there is no ultimate controlling party.