

COMPANY REGISTRATION NUMBER: 08243466

**FlashFlash Designs Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 October 2021**

**FlashFlash Designs Limited**

**Abridged Financial Statements**

**Year ended 31 October 2021**

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## **FlashFlash Designs Limited**

### **Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of FlashFlash Designs Limited**

#### **Year ended 31 October 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of FlashFlash Designs Limited for the year ended 31 October 2021, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the director of FlashFlash Designs Limited in accordance with the terms of our engagement letter dated 1 July 2018. Our work has been undertaken solely to prepare for your approval the abridged financial statements of FlashFlash Designs Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FlashFlash Designs Limited and its director for our work or for this report.

It is your duty to ensure that FlashFlash Designs Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of FlashFlash Designs Limited. You consider that FlashFlash Designs Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of FlashFlash Designs Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

CAS Chartered accountants

151 Askew Road London W12 9AU

29 July 2022

**FlashFlash Designs Limited**  
**Abridged Statement of Financial Position**

31 October 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible assets	5		855	1,140
<b>Current assets</b>				
Stocks		1,200		1,500
Debtors		1,406		5,837
Cash at bank and in hand		60,506		72,830
		-----		-----
		63,112		80,167
<b>Creditors: amounts falling due within one year</b>		29,486		50,321
		-----		-----
<b>Net current assets</b>			33,626	29,846
			-----	-----
<b>Total assets less current liabilities</b>			34,481	30,986
			-----	-----
<b>Net assets</b>			34,481	30,986
			-----	-----
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			34,381	30,886
			-----	-----
<b>Shareholders funds</b>			34,481	30,986
			-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

– The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;

– The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 October 2021 in accordance with Section 444(2A) of the Companies Act 2006.

**FlashFlash Designs Limited**

**Abridged Statement of Financial Position** *(continued)*

**31 October 2021**

These abridged financial statements were approved by the board of directors and authorised for issue on 29 July 2022 , and are signed on behalf of the board by:

Mr W Shoveller

Director

Company registration number: 08243466

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## FlashFlash Designs Limited

### Notes to the Abridged Financial Statements

#### Year ended 31 October 2021

##### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 151 Askew Road, London, W12 9AU.

##### 2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

##### 3. Accounting policies

###### Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

###### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

###### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
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### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2020: 1 ).

**5. Tangible assets**

	£
<b>Cost</b>	
<b>At 1 November 2020 and 31 October 2021</b>	<b>3,355</b>
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<b>Depreciation</b>	
At 1 November 2020	2,215
Charge for the year	285
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<b>At 31 October 2021</b>	<b>2,500</b>
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<b>Carrying amount</b>	
<b>At 31 October 2021</b>	<b>855</b>
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At 31 October 2020	1,140
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**6. Director's advances, credits and guarantees**

At the year end the company owed the director Mr W Shoveller £6,522 (2020: (£5,837)).

**7. Related party transactions**

During the year the company paid £5,000 (2020:£12,000) in dividends to the director and Shareholder Mr W Shoveller.



