

**Company registration number: 04061932**

**Autoflow Limited**

**Unaudited filleted financial statements**

**31 December 2019**

# **Autoflow Limited**

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## **Autoflow Limited**

### **Directors and other information**

#### **Directors**

Mr Paul Austin  
Mr Eamonn Dunne  
Mr Graham Eyles  
Mr Gary Lindsay  
Mr Christopher Mckie

#### **Company number**

04061932

#### **Registered office**

Wellington House  
The Embankment  
Wellingborough  
NN8 1LD

#### **Business address**

Sirius House  
Alderley Road  
Chelford  
Cheshire  
SK11 9AP

#### **Accountants**

Forshaws Accountants Limited  
Crossens Way Business Park  
Crossens Way  
Southport  
Merseyside  
PR9 9LY

## **Autoflow Limited**

### **Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Autoflow Limited**

**Year ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Autoflow Limited for the year ended 31 December 2019 as set out on pages 1 to 13 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of Autoflow Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Autoflow Limited and state those matters that we have agreed to state to the board of directors of Autoflow Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Autoflow Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Autoflow Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Autoflow Limited. You consider that Autoflow 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 financial statements of Autoflow 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 financial statements.

**Forshaws Accountants Limited**

**Chartered Accountants**

**Crossens Way Business Park**

**Crossens Way**

**Southport**

**Merseyside**

**PR9 9LY**

**25 June 2020**

**Autoflow Limited****Statement of financial position****31 December 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	6	158,014		92,268	
		<u>          </u>	158,014	<u>          </u>	92,268
<b>Current assets</b>					
Debtors	7	3,613,229		3,499,544	
Cash at bank and in hand		473,686		454,356	
		<u>          </u>		<u>          </u>	
		4,086,915		3,953,900	
<b>Creditors: amounts falling due within one year</b>	8	( 1,181,465)		( 1,251,338)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			2,905,450		2,702,562
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			3,063,464		2,794,830
<b>Creditors: amounts falling due after more than one year</b>	9		( 18,323)		( 729)
<b>Provisions for liabilities</b>			( 20,808)		( 5,837)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			3,024,333		2,788,264
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account			3,024,233		2,788,164
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			3,024,333		2,788,264
			<u>          </u>		<u>          </u>

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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 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 statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 June 2020 , and are signed on behalf of the board by:

**Mr Paul Austin Mr Eamonn Dunne**

**Director Director**

**Mr Graham Eyles Mr Gary Lindsay**

**Director Director**

**Mr Christopher Mckie**

**Director**

**Company registration number: 04061932**

## **Autoflow Limited**

### **Notes to the financial statements**

#### **Year ended 31 December 2019**

##### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wellington House, The Embankment, Wellingborough, NN8 1LD.

The principal activity of the company is that of writing and modification of computer programs and the sale of computer software and hardware.

##### **2. Statement of compliance**

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

##### **3. Accounting policies**

###### **Basis of preparation**

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

###### **Turnover**

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.

###### **Taxation**

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

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % straight line
User defined asset	-	33.33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **Current asset investments**

Current asset investments are initially recorded at cost. Current asset investments are revalued at their fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 26 (2018: 23 ).

## 5. Tax on profit

### Major components of tax expense

	2019	2018
	£	£
<b>Current tax:</b>		
UK current tax expense	150,642	198,615
	<u>          </u>	<u>          </u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	14,971	212
	<u>          </u>	<u>          </u>
<b>Tax on profit</b>	<u>165,613</u>	<u>198,827</u>

## 6. Tangible assets

	Short leasehold property	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2019	17,985	117,491	39,844	221,119	396,439
Additions	-	9,372	53,773	81,184	144,329
Disposals	-	-	( 15,648)	-	( 15,648)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	17,985	126,863	77,969	302,303	525,120
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 January 2019	17,985	77,767	31,220	177,199	304,171
Charge for the year	-	18,025	13,894	44,056	75,975
Disposals	-	-	( 13,040)	-	( 13,040)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	17,985	95,792	32,074	221,255	367,106
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>					
At 31 December 2019	-	31,071	45,895	81,048	158,014
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2018	-	39,724	8,624	43,920	92,268
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

**Motor  
vehicles  
£**

**At 31 December 2019**

32,538

At 31 December 2018

4,412

## 7. Debtors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,593,530	1,465,132
Other debtors	2,019,699	2,034,412
	<u>3,613,229</u>	<u>3,499,544</u>

## 8. Creditors: amounts falling due within one year

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	14,496	8,649
Trade creditors	43,129	111,184
Corporation tax	146,357	194,309
Social security and other taxes	351,132	377,957
Other creditors	626,351	559,239
	<u>1,181,465</u>	<u>1,251,338</u>

## 9. Creditors: amounts falling due after more than one year

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	18,323	729

## 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Included in provisions (note )	20,808	5,837

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	20,808	5,837

## 11. Called up share capital

### Authorised share capital

	<b>2019</b>		<b>2018</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	100	100	100	100

### Issued, called up and fully paid

	<b>2019</b>		<b>2018</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	100	100	100	100

## 12. Other financial commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

## 13. Related party transactions

Other debtors includes an amount of £1,965,533 (2018 : £1,920,533) due from its parent undertaking.

#### **14. Controlling party**

The company is under the control of Madison Enterprises Limited due to it holding 100% of the issued share capital.

#### **15. Going Concern**

The impact of the Coronavirus pandemic will have an impact across the entire UK economy. The directors are confident that the company is in a strong financial position and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. As part of a robust planning process, the Directors have considered alternative sources of financing including, but not restricted to, additional financial support from its shareholders. They are confident that these funds would provide sufficient resource to support the business in the event that the financial effects on the industry of Coronavirus continue over an extended period.

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.