

Felix Culpa Limited

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020**

Registration number: 09501058

Felix Culpa Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Unaudited Financial Statements	3 to 6

Felix Culpa Limited

Company Information

Directors Mr C B Netto
 Ms L J Portman

Registered office Sigma House
 Oak View Close
 Edginswell Park
 Torquay
 Devon
 TQ2 7FF

Accountants Francis Clark LLP
 Sigma House
 Oak View Close
 Edginswell Park
 Torquay
 Devon
 TQ2 7FF

Felix Culpa Limited

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	665	851
Current assets			
Debtors	5	77,961	32,174
Cash at bank and in hand		<u>27,783</u>	<u>40,225</u>
		105,744	72,399
Creditors: Amounts falling due within one year	6	<u>(34,126)</u>	<u>(35,189)</u>
Net current assets		<u>71,618</u>	<u>37,210</u>
Net assets		<u>72,283</u>	<u>38,061</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>72,183</u>	<u>37,961</u>
Total equity		<u>72,283</u>	<u>38,061</u>

For the financial year ending 31 March 2020 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 year 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 July 2020 and signed on its behalf by:

.....
Mr C B Netto
Director

Company Registration Number: 09501058

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

Felix Culpa Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

The principal place of business is:

48 Berrymede Rd
Chiswick
London
W4 5JD

2 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

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.

Going concern

The directors of Felix Culpa Limited have considered the impact of COVID-19.

In the opinion of the directors, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue based on its value of the service provided to date.

Felix Culpa Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

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 corporation 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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Office equipment	3 years straight line

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

Felix Culpa Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	2,185	2,185
Additions	349	349
At 31 March 2020	2,534	2,534
Depreciation		
At 1 April 2019	1,334	1,334
Charge for the year	535	535
At 31 March 2020	1,869	1,869
Carrying amount		
At 31 March 2020	665	665
At 31 March 2019	851	851

5 Debtors

	2020 £	2019 £
Trade debtors	21,120	18,603
Other debtors	56,841	10,562
Prepayments and accrued income	-	3,009
	77,961	32,174

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Social security and other taxes	8,681	9,245
Accrued expenses	1,983	1,750
Corporation tax	23,462	24,194
	34,126	35,189

Felix Culpa Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

7 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Advances to directors

	At 1 April 2019 £	Advances to director £	Repayments by director £	At 31 March 2020 £
2020 The directors	(10,562)	(135,758)	89,479	(56,841)

	At 1 April 2018 £	Advances to director £	Repayments by director £	At 31 March 2019 £
2019 The directors	(15,138)	(107,710)	112,286	(10,562)

Interest has been charged on overdrawn balances in excess of £10,000 at the rate stipulated by HM Revenue & Customs.