

Company registration number: 09881164

Flare Bright Ltd

Unaudited financial statements

30 September 2023

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Flare Bright Ltd

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Flare Bright Ltd

Directors and other information

Directors	Kelvin Hamilton Conrad E Rider Christopher JW Daniels Dominc J Keen Scott Carnegie
Secretary	Christopher J W Daniels
Company number	09881164
Registered office	Building 436 Westcott Venture Park Wescott Aylesbury Buckinghamshire HP18 0XB
Accountants	Allsquare (Edinburgh) Ltd Federation House 222-224 Queensferry Road Edinburgh EH4 2BN

Flare Bright Ltd

**Directors report
Year ended 30 September 2023**

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2023.

Directors

The directors who served the company during the year were as follows:

Kelvin Hamilton
Conrad E Rider
Christopher JW Daniels
Dominc J Keen
Scott Carnegie

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 April 2024 and signed on behalf of the board by:



Kelvin Hamilton
Director

Flare Bright Ltd

**Statement of comprehensive income
Year ended 30 September 2023**

	Note	Year ended 30/09/23 £	Period ended 30/09/22 £
Turnover		1,099,974	694,921
Cost of sales		(233,148)	(168,865)
Gross profit		<u>866,826</u>	<u>526,056</u>
Administrative expenses		(710,909)	(397,257)
Operating profit		<u>155,917</u>	<u>128,799</u>
Other interest receivable and similar income		313	-
Profit before taxation	5	156,230	128,799
Tax on profit	6	61,314	51,979
Profit for the financial year and total comprehensive income		<u><u>217,544</u></u>	<u><u>180,778</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

Flare Bright Ltd

**Statement of financial position
30 September 2023**

		30/09/23		30/09/22	
	Note	£	£	£	£
Fixed assets					
Intangible assets	7	497,358		345,584	
Tangible assets	8	17,275		7,346	
			514,633		352,930
Current assets					
Debtors	9	187,836		85,744	
Cash at bank and in hand		188,339		262,471	
		376,175		348,215	
Creditors: amounts falling due within one year	10	(73,902)		(101,783)	
Net current assets			302,273		246,432
Total assets less current liabilities			816,906		599,362
Net assets			816,906		599,362
Capital and reserves					
Called up share capital			23		23
Share premium account			849,145		849,145
Profit and loss account			(32,262)		(249,806)
Shareholders funds			816,906		599,362

For the year ending 30 September 2023 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 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'.

The notes on pages 7 to 10 form part of these financial statements.

Flare Bright Ltd

Statement of financial position (continued)

30 September 2023

These financial statements were approved by the board of directors and authorised for issue on 30 April 2024, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'K. Hamilton', with a stylized flourish at the end.

Kelvin Hamilton
Director

Company registration number: 09881164

The notes on pages 7 to 10 form part of these financial statements.

Flare Bright Ltd

**Statement of changes in equity
Year ended 30 September 2023**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 December 2021	23	849,145	(430,584)	418,584
Profit for the year	—	—	180,778	180,778
Total comprehensive income for the year	-	-	180,778	180,778
At 30 September 2022 and 1 October 2022	23	849,145	(249,806)	599,362
Profit for the year	—	—	217,544	217,544
Total comprehensive income for the year	-	-	217,544	217,544
At 30 September 2023	23	849,145	(32,262)	816,906

Flare Bright Ltd

Notes to the financial statements Year ended 30 September 2023

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Building 436 Westcott Venture Park, Wescott, Aylesbury, Buckinghamshire, HP18 0XB.

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 accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Flare Bright Ltd

Notes to the financial statements (continued) Year ended 30 September 2023

Research and development

An internally generated intangible asset arising from the company's research and development activities is recognised only when the company can demonstrate the following conditions are met:

- It is technically feasible that the asset will be completed so it can either be used or sold;
- The company intends to complete the asset and use it or subsequently sell it;
- The company has the ability to use or sell the asset;
- It is probable that the asset will generate future economic benefits;
- The company has adequate resources at its disposal in order to complete the asset; and
- The cost of the asset can be measured reliably;

Internally generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally generated intangible asset can be recognised, research and development expenditure is recognised as an expense in the period in which it is incurred. Research and development expenditure capitalised in accordance with the above policy is written off over the expected life of the project.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fittings fixtures and equipment	- 33%	straight line
User defined asset	- 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.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2022: 15).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	Year ended 30/09/23	Period ended 30/09/22
	£	£
Amortisation of intangible assets	50,855	29,662
Depreciation of tangible assets	8,073	6,320

Flare Bright Ltd

**Notes to the financial statements (continued)
Year ended 30 September 2023**

6. Taxation

	Year ended 30/09/23 £	Period ended 30/09/22 £
Current tax:		
UK corporation tax income	(61,314)	(51,979)
Tax on profit	<u>(61,314)</u>	<u>(51,979)</u>

7. Intangible assets

	Research and Development £	Patents £	Total £
Cost			
At 1 October 2022	368,259	21,872	390,131
Additions	187,461	15,168	202,629
At 30 September 2023	<u>555,720</u>	<u>37,040</u>	<u>592,760</u>
Amortisation			
At 1 October 2022	43,234	1,313	44,547
Charge for the year	38,630	12,225	50,855
At 30 September 2023	<u>81,864</u>	<u>13,538</u>	<u>95,402</u>
Carrying amount			
At 30 September 2023	<u>473,856</u>	<u>23,502</u>	<u>497,358</u>
At 30 September 2022	<u>325,025</u>	<u>20,559</u>	<u>345,584</u>

Flare Bright Ltd

**Notes to the financial statements (continued)
Year ended 30 September 2023**

8. Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 October 2022	5,977	18,397	24,374
Additions	7,719	10,283	18,002
At 30 September 2023	<u>13,696</u>	<u>28,680</u>	<u>42,376</u>
Depreciation			
At 1 October 2022	3,119	13,909	17,028
Charge for the year	2,980	5,093	8,073
At 30 September 2023	<u>6,099</u>	<u>19,002</u>	<u>25,101</u>
Carrying amount			
At 30 September 2023	<u>7,597</u>	<u>9,678</u>	<u>17,275</u>
At 30 September 2022	<u>2,858</u>	<u>4,488</u>	<u>7,346</u>

9. Debtors

	30/09/23 £	30/09/22 £
Trade debtors	7,200	-
Other debtors	180,636	85,744
	<u>187,836</u>	<u>85,744</u>

10. Creditors: amounts falling due within one year

	30/09/23 £	30/09/22 £
Trade creditors	27,864	7,893
Social security and other taxes	24,730	57,006
Other creditors	21,308	36,884
	<u>73,902</u>	<u>101,783</u>

Flare Bright Ltd

The following pages do not form part of the statutory accounts.

Flare Bright Ltd

**Detailed income statement
Year ended 30 September 2023**

	Year ended 30/09/23 £	Period ended 30/09/22 £
Turnover		
Sales	1,099,974	682,902
Other income	-	12,019
	1,099,974	694,921
 Cost of sales		
Direct costs	(233,148)	(168,865)
	(233,148)	(168,865)
 Gross profit	 866,826	 526,056
 Gross profit percentage	 78.8%	 75.7%
 Overheads		
Administrative expenses		
Wages and salaries	(360,680)	(219,357)
Employer's social security contributions	(38,248)	(21,001)
Staff pension costs - defined contribution	(10,668)	(6,436)
Staff training & recruitment	(1,161)	(864)
Rent payable	(36,304)	(25,000)
Service charges	(3,257)	(1,873)
Insurance	(19,753)	(10,686)
Light and heat	(7,500)	(2,453)
Cleaning	(5,571)	(3,249)
Repairs and maintenance	(1,786)	(1,310)
Marketing, Advertising & PR	(43,207)	(13,518)
Telephone	(1,042)	(1,350)
Computer, software & subscriptions	(15,963)	(7,869)
Equipment expensed	(3,745)	(7,011)
Travelling and entertainment	(32,345)	(3,225)
Entertaining	(998)	(728)
Legal and professional	(6,823)	(1,182)
Consultancy fees	(48,697)	(27,280)
Accountancy fees	(4,762)	(7,524)
Bank charges	(2,101)	(416)
Profit on exchange	-	1,949
Loss on exchange	(5,267)	-
General expenses	(2,103)	(892)
Amortisation of intangible assets	(50,855)	(29,662)
Depreciation of tangible assets	(8,073)	(6,320)
	(710,909)	(397,257)

Flare Bright Ltd

**Detailed income statement (continued)
Year ended 30 September 2023**

	Year ended 30/09/23 £	Period ended 30/09/22 £
Operating profit	155,917	128,799
Operating profit percentage	14.2%	18.5%
Other interest receivable and similar income	313	-
Profit before taxation	<u>156,230</u>	<u>128,799</u>