

COMPANY REGISTRATION NUMBER: 08522020

F6S Network Limited

Filleted Unaudited Financial Statements

31 May 2023

F6S Network Limited

Financial Statements

Year ended 31 May 2023

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F6S Network Limited

Officers and Professional Advisers

The board of directors

J D Bradford

S Kane

Registered office

124 City Road

London

EC1V 2NX

Accountants

Complete Accounting Solutions

Chartered Certified Accountants

727-729 High Road

London

N12 0BP

F6S Network Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of F6S Network Limited

Year ended 31 May 2023

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 May 2023, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Complete Accounting Solutions Chartered Certified Accountants

727-729 High Road London N12 0BP

31 July 2023

F6S Network Limited

Statement of Financial Position

31 May 2023

		2023	2022
	Note	£	£
Fixed assets			
Investments	6	2	2
Current assets			
Debtors	7	537,781	571,593
Cash at bank and in hand		6,473,596	1,473,258
		7,011,377	2,044,851
Creditors: amounts falling due within one year	8	5,310,765	912,666
Net current assets		1,700,612	1,132,185
Total assets less current liabilities		1,700,614	1,132,187
Net assets		1,700,614	1,132,187
Capital and reserves			
Called up share capital	9	134	132
Share premium account		799,509	791,511
Capital redemption reserve		8	8
Profit and loss account		900,963	340,536
Shareholders funds		1,700,614	1,132,187

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 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 statement of comprehensive income has not been delivered.

For the year ending 31 May 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 .

F6S Network Limited

Statement of Financial Position *(continued)*

31 May 2023

These financial statements were approved by the board of directors and authorised for issue on 28 June 2023 , and are signed on behalf of the board by:

J D Bradford

S Kane

Director

Director

Company registration number: 08522020

F6S Network Limited

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 124 City Road, London, EC1V 2NX.

2. Statement of compliance

These 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 financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements .

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

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

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:

Short leasehold property - Over the life of the lease

Office Equipment - 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 38 (2022: 45).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2022 and 31 May 2023	10,000

Amortisation	
At 1 June 2022 and 31 May 2023	10,000

Carrying amount	
At 31 May 2023	—

At 31 May 2022	—

6. Investments

	Shares in group
	undertakings
	£
Cost	
At 1 June 2022 and 31 May 2023	2

Impairment	
At 1 June 2022 and 31 May 2023	—

Carrying amount	
At 31 May 2023	2

At 31 May 2022	2

Investments as at 31 May 2022 represent 100% holdings in F6S Advisors Inc., an entity incorporated in the United States of America and F6S Network Ireland Limited, an entity incorporated in Ireland.

7. Debtors

	2023	2022
	£	£
Trade debtors	24,676	62,949
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	8,688
Other debtors	513,105	499,956
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	537,781	571,593
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8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	—	16,271
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,307,664	—
Social security and other taxes	234,880	128,058
Payments received on account	250,521	—
Other creditors	517,700	768,337
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	5,310,765	912,666
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9. Called up share capital

During the year, the company issued 160,000 Ordinary shares of £0.00001 each for a total consideration of £8,000.

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.