

REGISTERED NUMBER: 12472059 (England and Wales)

Unaudited Financial Statements

for the Period 1 April 2023 to 30 March 2024

for

F.o Ip Ltd



F.o Ip Ltd

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for the Period 1 April 2023 to 30 March 2024

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F.o Ip Ltd

Company Information  
for the Period 1 April 2023 to 30 March 2024

**DIRECTOR:**

Richard James Beese

**REGISTERED OFFICE:**

3 Sheen Road  
Richmond Upon Thames  
TW9 1AD

**REGISTERED NUMBER:**

12472059 (England and Wales)

**ACCOUNTANTS:**

SKS Business Services Limited  
3 Sheen Road  
Richmond upon Thames  
Richmond  
Surrey  
TW9 1AD

F.o Ip Ltd (Registered number: 12472059)

Balance Sheet  
30 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	4	1,107,737	1,316,343
<b>Current assets</b>			
Debtors	5	179,046	178,683
Cash at bank		1,034	429
		<u>180,080</u>	<u>179,112</u>
<b>Creditors</b>			
Amounts falling due within one year	6	(1,628,931)	(1,617,566)
<b>Net current liabilities</b>		<u>(1,448,851)</u>	<u>(1,438,454)</u>
<b>Total assets less current liabilities</b>		<u>(341,114)</u>	<u>(122,111)</u>
<b>Creditors</b>			
Amounts falling due after more than one year	7	(16,855)	(26,812)
<b>Net liabilities</b>		<u>(357,969)</u>	<u>(148,923)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		(358,069)	(149,023)
		<u>(357,969)</u>	<u>(148,923)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 30 March 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 March 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

F.o Ip Ltd (Registered number: 12472059)

Balance Sheet - continued  
30 March 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit And Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 5 June 2025 and were signed by:

A handwritten signature in black ink, appearing to read 'R. Beese'.

Richard James Beese - Director

The notes form part of these financial statements

## F.o Ip Ltd

### Notes to the Financial Statements for the Period 1 April 2023 to 30 March 2024

#### 1. **STATUTORY INFORMATION**

F.o Ip Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The Company's principal activity is that of the development and ownership of intellectual property which is licensed for use by entities within the united kingdom trading as Flip Out.

#### 2. **ACCOUNTING POLICIES**

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **INTANGIBLE ASSETS**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

##### **GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

##### **TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- o The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- o Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

**PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**GOING CONCERN**

The director has, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt a going concern basis of accounting in preparing the financial statements. The director has considered a period of 12 months from the balance sheet date.

**FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**EXCEPTIONAL ITEMS**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**PROVISIONS FOR LIABILITIES**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

F.o Ip Ltd

Notes to the Financial Statements - continued  
for the Period 1 April 2023 to 30 March 2024

2. **ACCOUNTING POLICIES - continued**

**TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the remaining term of the lease
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**DILAPIDATIONS**

The Company has recognised a provision for dilapidations due to the requirement to return the operating site back to its original condition at the end of the rental lease.

**RESTATE**

Previous year figures have been restated/reclassified/regrouped wherever necessary.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 (2023 - 1).

4. **INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 April 2023 and 30 March 2024	2,086,065
<b>AMORTISATION</b>	
At 1 April 2023	769,722
Charge for period	208,606
At 30 March 2024	978,328
<b>NET BOOK VALUE</b>	
At 30 March 2024	1,107,737
At 31 March 2023	1,316,343



F.o Ip Ltd

Notes to the Financial Statements - continued  
for the Period 1 April 2023 to 30 March 2024

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	178,683	178,683
VAT	363	-
	<u>179,046</u>	<u>178,683</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	10,000
Other loans	10,000	-
Trade creditors	68	4,402
Amounts owed to group undertakings	1,616,813	1,591,241
VAT	-	9,873
Accrued expenses	2,050	2,050
	<u>1,628,931</u>	<u>1,617,566</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans - 1-2 years	-	26,812
Other loans - 1-2 years	10,000	-
Other loans - 2-5 years	6,855	-
	<u>16,855</u>	<u>26,812</u>

8. **PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to Nil (2023 - Nil). Contributions totalling Nil (2023 - Nil) were payable to the fund at the balance sheet date and are included in creditors.

9. **ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent company is MFT Capital Ltd, a company incorporated and registered in England and Wales. The Address of the ultimate parent company's registered office is 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD.

The director considers MFT Capital Ltd, a company incorporated in England and Wales, to be the controlling party of the Company. The results of the Company are shown within the Consolidated Financial Statements of MFT Capital Ltd. Copies of the Group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.