

COMPANY REGISTRATION NUMBER: 01972741

**The Fighter Collection Limited**  
**Unaudited financial statements**  
**30 November 2017**



# The Fighter Collection Limited

## Statement of financial position

30 November 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	3,929	4,365
Tangible assets	5	<u>1,242,207</u>	<u>1,399,417</u>
		1,246,136	1,403,782
<b>Current assets</b>			
Stocks		780,369	636,991
Debtors	6	199,239	213,932
Cash at bank and in hand		<u>277,801</u>	<u>84,480</u>
		1,257,409	935,403
<b>Creditors: Amounts falling due within one year</b>	7	<u>(647,485)</u>	<u>(420,766)</u>
<b>Net current assets</b>		609,924	514,637
<b>Total assets less current liabilities</b>		1,856,060	1,918,419
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(6,152,668)</u>	<u>(5,772,386)</u>
<b>Net liabilities</b>		<u>(4,296,608)</u>	<u>(3,853,967)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(4,296,708)</u>	<u>(3,854,067)</u>
<b>Shareholders deficit</b>		<u>(4,296,608)</u>	<u>(3,853,967)</u>

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.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# **The Fighter Collection Limited**

## **Statement of financial position** *(continued)*

**30 November 2017**

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These financial statements were approved by the board of directors and authorised for issue on 15/8/18, and are signed on behalf of the board by:

  
Mr N S S Grey  
Director

Company registration number: 01972741

**The notes on pages 3 to 6 form part of these financial statements.**

# **The Fighter Collection Limited**

## **Notes to the financial statements**

**Year ended 30 November 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Duxford Airfield Hangar 2, Duxford, Cambridge, CB22 4QR.

### **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, 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.

#### **Going concern**

The accounts have been prepared on a going concern basis, the validity of which depends on the continued support of the director. If the company was unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 10.

#### **Revenue recognition**

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.

#### **Income tax**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# The Fighter Collection Limited

## Notes to the financial statements *(continued)*

Year ended 30 November 2017

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### 3. Accounting policies *(continued)*

#### 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.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### 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:

Trademarks	- No depreciation
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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.

#### Tangible assets

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

Hangar building	- No depreciation
Tools and equipment	- 15% reducing balance
Website	- 50% straight line
Aircraft	- 25% reducing balance
Software	- 33% straight line

# The Fighter Collection Limited

## Notes to the financial statements (continued)

Year ended 30 November 2017

### 3. Accounting policies (continued)

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 4. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 December 2016 and 30 November 2017	<u>4,365</u>
<b>Amortisation</b>	
Charge for the year	<u>436</u>
At 30 November 2017	<u>436</u>
<b>Carrying amount</b>	
At 30 November 2017	<u>3,929</u>
At 30 November 2016	<u>4,365</u>

### 5. Tangible assets

	Leasehold property improvements £	Tools and equipment £	Website £	Aircraft £	Software £	Total £
<b>Cost</b>						
At 1 Dec 2016	85,334	76,689	23,663	303,322	9,414,087	9,903,095
Additions	–	3,592	–	–	888,170	891,762
Disposals	–	(41,053)	–	–	–	(41,053)
<b>At 30 Nov 2017</b>	<u>85,334</u>	<u>39,228</u>	<u>23,663</u>	<u>303,322</u>	<u>10,302,257</u>	<u>10,753,804</u>
<b>Depreciation</b>						
At 1 Dec 2016	85,334	69,401	23,662	227,271	8,098,010	8,503,678
Charge for the year	–	1,011	1	19,012	1,027,840	1,047,864
Disposals	–	(39,945)	–	–	–	(39,945)
<b>At 30 Nov 2017</b>	<u>85,334</u>	<u>30,467</u>	<u>23,663</u>	<u>246,283</u>	<u>9,125,850</u>	<u>9,511,597</u>
<b>Carrying amount</b>						
At 30 Nov 2017	<u>–</u>	<u>8,761</u>	<u>–</u>	<u>57,039</u>	<u>1,176,407</u>	<u>1,242,207</u>
At 30 Nov 2016	<u>–</u>	<u>7,288</u>	<u>1</u>	<u>76,051</u>	<u>1,316,077</u>	<u>1,399,417</u>

# The Fighter Collection Limited

## Notes to the financial statements *(continued)*

Year ended 30 November 2017

### 6. Debtors

	2017	2016
	£	£
Trade debtors	111,423	120,291
Other debtors	87,816	93,641
	<u>199,239</u>	<u>213,932</u>

### 7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	579,616	350,787
Other creditors	67,869	69,979
	<u>647,485</u>	<u>420,766</u>

### 8. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>6,152,668</u>	<u>5,772,386</u>

### 9. Related party transactions

During the year the company received loans of £Nil from Liftec Ltd, a company registered in Jersey and under common control. At the end of the year the company owed Liftec Ltd £2,333,090 (2016 - £2,333,090). The loan is interest free. During the year the company also received loans of £380,282 from Patina Ltd, a company registered in Jersey and under common control. At the end of the year the company owed Patina Ltd £3,819,578 (2016 - £3,439,296). The loan is interest free.

### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.