

COMPANY REGISTRATION NUMBER: 01972741

**The Fighter Collection Limited**  
**Unaudited financial statements**  
**30 November 2022**

# The Fighter Collection Limited

## Statement of financial position

30 November 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5		10,265		11,836
Tangible assets	6		1,110,331		1,204,144
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			1,120,596		1,215,980
<b>Current assets</b>					
Stocks		1,036,660		1,071,540	
Debtors	7	820,057		819,170	
Cash at bank and in hand		774,953		1,011,687	
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		2,631,670		2,902,397	
<b>Creditors: Amounts falling due within one year</b>	8	( 247,072)		( 258,866)	
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<b>Net current assets</b>			2,384,598		2,643,531
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<b>Total assets less current liabilities</b>			3,505,194		3,859,511
<b>Creditors: Amounts falling due after more than one year</b>	9		( 9,259,989)		( 7,892,433)
			-----		-----
<b>Net liabilities</b>			( 5,754,795)		( 4,032,922)
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<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			( 5,754,895)		( 4,033,022)
			-----		-----
<b>Shareholders deficit</b>			( 5,754,795)		( 4,032,922)
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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 income and retained earnings has not been delivered.

For the year ending 30 November 2022 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 Fighter Collection Limited**

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

**30 November 2022**

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These financial statements were approved by the board of directors and authorised for issue on 29 August 2023 , and are signed on behalf of the board by:

N S S Grey

Director

Company registration number: 01972741

# The Fighter Collection Limited

## Notes to the financial statements

Year ended 30 November 2022

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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 and foreign associated companies in which the director has an interest in. 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.

#### 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.

#### 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 only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

**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	-	10% straight line
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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:

Leasehold property improvements	-	Over the term of the lease
Tools and equipment	-	15% reducing balance
Website	-	50% straight line
Aircraft	-	10% straight line

## **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. Employee numbers**

The average number of employees during the year was 1 (2021: 1 ).

## 5. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 December 2021 and 30 November 2022	15,718
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<b>Amortisation</b>	
At 1 December 2021	3,882
Charge for the year	1,571
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At 30 November 2022	5,453
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<b>Carrying amount</b>	
At 30 November 2022	10,265
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At 30 November 2021	11,836
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## 6. Tangible assets

	Leasehold property improvements £	Tools and equipment £	Website £	Aircraft £	Total £
<b>Cost</b>					
At 1 December 2021	85,334	30,969	23,663	1,314,501	1,454,467
Additions	—	1,013	—	12,548	13,561
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At 30 November 2022	85,334	31,982	23,663	1,327,049	1,468,028
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<b>Depreciation</b>					
At 1 December 2021	85,334	27,696	23,663	113,630	250,323
Charge for the year	—	642	—	106,732	107,374
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At 30 November 2022	85,334	28,338	23,663	220,362	357,697
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<b>Carrying amount</b>					
At 30 November 2022	—	3,644	—	1,106,687	1,110,331
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At 30 November 2021	—	3,273	—	1,200,871	1,204,144
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## 7. Debtors

	2022 £	2021 £
Other debtors	820,057	819,170
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## 8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	194,695	252,846
Other creditors	52,377	6,020
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	247,072	258,866
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## 9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
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Other creditors

9,259,989  
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7,892,433  
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## **10. Related party transactions**

During the year the company repaid loans of £632,181 (2021 - £1,485,524) to Liftec Ltd, a company registered in Jersey and under common control. At the end of the year the company is owed £127,465 (2021 - £504,716 due to Liftec Ltd) from Liftec Ltd. The loan is interest free. During the year the company repaid loans of £246,942 (2021 - £1,299,804) to Patina Ltd, a company registered in Jersey and under common control. At the end of the year the company is owed £158,022 (2021 - £1,388,724 due to Patina Ltd) from Patina Ltd. The loan is interest free. During the year the company also received a loan of £1,961,192 (2021 - £3,423,100) from Eagle Dynamics Ltd, a company registered in Switzerland and under common control. At the end of the year the company owed £9,259,989 (2021 - £7,298,797) to Eagle Dynamics Ltd. The loan is interest free.

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