

COMPANY REGISTRATION NUMBER: 01972741

The Fighter Collection Limited
Unaudited financial statements
30 November 2020

The Fighter Collection Limited

Statement of financial position

30 November 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		13,407		14,032
Tangible assets	6		348,381		38,422
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			361,788		52,454
Current assets					
Stocks		1,010,729		848,638	
Debtors	7	545,519		423,221	
Cash at bank and in hand		1,260,942		635,430	
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		2,817,190		1,907,289	
Creditors: Amounts falling due within one year	8	(14,864)		(890,406)	
		-----		-----	
Net current assets			2,802,326		1,016,883
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Total assets less current liabilities			3,164,114		1,069,337
Creditors: Amounts falling due after more than one year	9		(7,254,661)		(4,634,306)
			-----		-----
Net liabilities			(4,090,547)		(3,564,969)
			-----		-----
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(4,090,647)		(3,565,069)
			-----		-----
Shareholders deficit			(4,090,547)		(3,564,969)
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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 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 20 August 2021 , 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 2020

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	-	25% reducing balance
Software	-	33% 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 (2019: 1).

5. Intangible assets

	Patents, trademarks and licences £
Cost	
At 1 December 2019 and 30 November 2020	15,718

Amortisation	
At 1 December 2019	1,686
Charge for the year	625

At 30 November 2020	2,311

Carrying amount	
At 30 November 2020	13,407

At 30 November 2019	14,032

6. Tangible assets

	Leasehold property improve-ments £	Tools and equipment £	Website £	Aircraft £	Total £
Cost					
At 1 December 2019	85,334	39,228	23,663	303,322	451,547
Additions	—	—	—	331,101	331,101
Disposals	—	—	—	(53,339)	(53,339)
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At 30 November 2020	85,334	39,228	23,663	581,084	729,309
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Depreciation					
At 1 December 2019	85,334	32,891	23,663	271,237	413,125
Charge for the year	—	947	—	13,160	14,107
Disposals	—	—	—	(46,304)	(46,304)
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At 30 November 2020	85,334	33,838	23,663	238,093	380,928
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Carrying amount					
At 30 November 2020	—	5,390	—	342,991	348,381
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At 30 November 2019	—	6,337	—	32,085	38,422
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7. Debtors

	2020 £	2019 £
Trade debtors	38,419	340,758
Other debtors	507,100	82,463
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	545,519	423,221
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8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	9,184	884,891
Other creditors	5,680	5,515
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14,864

890,406

9. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	7,254,661	4,634,306
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10. Related party transactions

During the year the company repaid loans of £173,785 (2019 - £Nil) from Liftec Ltd, a company registered in Jersey and under common control. At the end of the year the company owed Liftec Ltd £1,990,240 (2019 - £2,164,025). The loan is interest free. During the year the company also repaid loans of £467,643 (2019 - £2,117,137) from Patina Ltd, a company registered in Jersey and under common control. At the end of the year the company owed Patina Ltd £1,388,724 (2019 - £1,856,367). The loan is interest free. During the year the company also received a loan of £3,261,783 (2019 - £613,914) from Eagle Dynamics, a company registered in Switzerland and under common control. At the end of the year the company was owed by The Fighter Collection Limited £3,875,697 (2019 - £613,914). The loan is interest free.

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