

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

FLYING BY FOY LIMITED

MENZIES

FLYING BY FOY LIMITED

COMPANY INFORMATION

Directors	B Foy J D McGeough T Foy (appointed 21 May 2019)
Company secretary	Mrs N Gondhia
Registered number	02679209
Registered office	Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	HSBC Bank Plc 67 West Street Dorking Surrey RH4 1BW

FLYING BY FOY LIMITED

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FLYING BY FOY LIMITED

REGISTERED NUMBER:02679209

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,036,186	1,193,520
Investments	5	100	100
		<u>1,036,286</u>	<u>1,193,620</u>
Current assets			
Stocks	6	11,000	5,000
Debtors: amounts falling due within one year	7	383,300	82,009
Cash at bank and in hand		185,473	68,414
		<u>579,773</u>	<u>155,423</u>
Creditors: amounts falling due within one year	8	(613,846)	(449,007)
Net current liabilities		<u>(34,073)</u>	<u>(293,584)</u>
Total assets less current liabilities		<u>1,002,213</u>	<u>900,036</u>
Provisions for liabilities			
Deferred tax		(54,801)	(71,248)
		<u>(54,801)</u>	<u>(71,248)</u>
Net assets		<u><u>947,412</u></u>	<u><u>828,788</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		947,312	828,688
		<u><u>947,412</u></u>	<u><u>828,788</u></u>

FLYING BY FOY LIMITED
REGISTERED NUMBER:02679209

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

T Foy
Director

J D McGeough
Director

Date: 21 December 2019

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

FLYING BY FOY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Flying By Foy Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Turnover

The turnover shown in the Statement of Income and Retained Earnings represents amounts receivable for services provided during the year in the normal course of business, net of VAT.

2.3 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, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% on cost of buildings
Equipment	-	20% on cost
Fixtures and fittings	-	25% on cost

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 the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.7 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 the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 reporting 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 Statement of financial position date, except that:

- 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
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2018 - 11).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2018	653,913	1,681,556	48,192	2,383,661
Additions	-	51,388	1,389	52,777
At 31 March 2019	<u>653,913</u>	<u>1,732,944</u>	<u>49,581</u>	<u>2,436,438</u>
Depreciation				
At 1 April 2018	163,781	985,345	41,015	1,190,141
Charge for the year on owned assets	9,100	198,705	2,306	210,111
At 31 March 2019	<u>172,881</u>	<u>1,184,050</u>	<u>43,321</u>	<u>1,400,252</u>
Net book value				
At 31 March 2019	<u>481,032</u>	<u>548,894</u>	<u>6,260</u>	<u>1,036,186</u>
At 31 March 2018	<u>490,132</u>	<u>696,211</u>	<u>7,177</u>	<u>1,193,520</u>

5. Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2018	100
At 31 March 2019	<u>100</u>
Net book value	
At 31 March 2019	<u>100</u>
At 31 March 2018	<u>100</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. Stocks

	2019 £	2018 £
Consumables	11,000	5,000
	<u>11,000</u>	<u>5,000</u>

7. Debtors

	2019 £	2018 £
Trade debtors	364,462	69,509
Prepayments and accrued income	18,838	12,500
	<u>383,300</u>	<u>82,009</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	4,620	6,903
Trade creditors	362,854	226,559
Corporation tax	48,797	18,812
Other taxation and social security	49,939	54,881
Other creditors	6,341	5,996
Accruals and deferred income	141,295	135,856
	<u>613,846</u>	<u>449,007</u>

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.