

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2021

FLYING BY FOY LIMITED

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# FLYING BY FOY LIMITED

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## COMPANY INFORMATION

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Directors	B Foy J D McGeough T Foy
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

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# FLYING BY FOY LIMITED

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# FLYING BY FOY LIMITED

REGISTERED NUMBER:02679209

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	597,959	761,800
Investments	5	100	100
		<u>598,059</u>	<u>761,900</u>
<b>Current assets</b>			
Stocks	6	28,161	29,695
Debtors: amounts falling due within one year	7	113,689	204,621
Cash at bank and in hand		193,166	22,976
		<u>335,016</u>	<u>257,292</u>
Creditors: amounts falling due within one year	8	(518,913)	(315,858)
<b>Net current liabilities</b>		<u>(183,897)</u>	<u>(58,566)</u>
<b>Total assets less current liabilities</b>		<u>414,162</u>	<u>703,334</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	-	(20,017)
		<u>-</u>	<u>(20,017)</u>
<b>Net assets</b>		<u><u>414,162</u></u>	<u><u>683,317</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		414,062	683,217
		<u><u>414,162</u></u>	<u><u>683,317</u></u>

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**FLYING BY FOY LIMITED**  
**REGISTERED NUMBER:02679209**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

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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 the 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: 29 June 2022

30 June 2022

The notes on pages 3 to 8 form part of these financial statements.

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# FLYING BY FOY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 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 address of the principal place of business is Unit 4, Borehamwood Enterprise Centre, Theobald Street, Borehamwood, Herefordshire, WD6 4QR.

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 Going concern

The coronavirus pandemic is creating significant uncertainty globally and the company is not immune to this. The directors are confident that they will be able to see through the current uncertainty and have put measures in place to support the company, this coupled with the vaccine rollout programme should enable the company to continue in operational existence. Therefore, it is the directors' opinion that the going concern basis of preparation continues to be appropriate.

#### 2.3 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.

#### 2.4 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 Statement of income and retained earnings in the same period as the related expenditure.

#### 2.5 Stocks

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

#### 2.6 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 ordinary shares.

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# FLYING BY FOY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 2. Accounting policies (continued)

#### 2.7 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	-	over 50 years
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 profit or loss.

#### 2.8 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.9 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 Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

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# FLYING BY FOY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 2. Accounting policies (continued)

#### 2.10 Current and deferred 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 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.

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 reporting date.

### 3. Employees

The average monthly number of employees, including directors, during the year was 9 (2020 - 13).

# FLYING BY FOY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 October 2020	653,913	1,773,254	57,336	2,484,503
Additions	-	4,015	5,815	9,830
At 30 September 2021	653,913	1,777,269	63,151	2,494,333
<b>Depreciation</b>				
At 1 October 2020	186,531	1,487,372	48,800	1,722,703
Charge	9,078	159,241	5,352	173,671
At 30 September 2021	195,609	1,646,613	54,152	1,896,374
<b>Net book value</b>				
At 30 September 2021	458,304	130,656	8,999	597,959
<b>At 30 September 2020</b>	467,382	285,882	8,536	761,800

### 5. Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 October 2020	100
At 30 September 2021	100
<b>Net book value</b>	
At 30 September 2021	100
<b>At 30 September 2020</b>	100

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# FLYING BY FOY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 6. Stocks

	2021 £	2020 £
Stock	28,161	29,695
	<u>28,161</u>	<u>29,695</u>

### 7. Debtors

	2021 £	2020 £
Trade debtors	2,936	162,168
Other debtors	41,534	16,003
Prepayments and accrued income	69,011	26,450
Deferred taxation	208	-
	<u>113,689</u>	<u>204,621</u>

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

	2021 £	2020 £
Bank overdrafts	6,752	859
Trade creditors	431,659	219,251
Other taxation and social security	67,134	55,858
Other creditors	4,006	5,185
Accruals and deferred income	9,362	34,705
	<u>518,913</u>	<u>315,858</u>

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# FLYING BY FOY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 9. Deferred taxation

	2021 £	2020 £
At beginning of year	(20,017)	(54,801)
Charged to profit or loss	20,225	34,784
<b>At end of year</b>	<b>208</b>	<b>(20,017)</b>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	208	(20,017)
	<b>208</b>	<b>(20,017)</b>

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.