

Registration number 5354775

**Flying Free Management Limited**

**Directors' report and unaudited financial statements**

**for the year ended 30 November 2013**

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## **Flying Free Management Limited**

### **Company information**

|                   |  |
|-------------------|--|
| Directors         | Roger Sinden<br>Jacqueline Sinden  |
| Secretary         | Jacqueline Sinden  |
| Company number    | 5354775  |
| Registered office | 52B Ashingdon Road<br>Rochford<br>Essex<br>SS4 1RD                             |
| Accountants       | Darren Williams & Co Ltd<br>Longacre House<br>Wilcott<br>Shropshire<br>SY4 1BJ |
| Bankers           | Barclays Bank Plc<br>PO Box 13<br>Rayleigh<br>Essex<br>SS6 7AJ                 |

# **Flying Free Management Limited**

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**Flying Free Management Limited**  
**Directors' report**  
**for the year ended 30 November 2013**

The directors present their report and the financial statements for the year ended 30 November 2013.

**Principal activity**

The principal activity of the company was that of social care consultancy.

**Directors**

The directors who served during the year are as stated below:

Roger Sinden  
Jacqueline Sinden

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 16 July 2014 and signed on its behalf by



**Jacqueline Sinden**  
**Secretary**

**Flying Free Management Limited**

**Report to the Board of Directors on the preparation  
of unaudited financial statements of Flying Free Management Limited  
for the year ended 30 November 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Flying Free Management Limited for the year ended 30 November 2013 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Institute of Chartered Accountants in England & Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/regulations](http://www.icaew.com/regulations).

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Flying Free Management Limited and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in England & Wales as detailed at [www.icaew.com/regulations](http://www.icaew.com/regulations). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Flying Free Management Limited. You consider that Flying Free Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Darren Williams & Co Ltd**  
**Chartered Accountants**  
**Longacre House**  
**Wilcott**  
**Shropshire**  
**SY4 1BJ**

**16 July 2014**

# Flying Free Management Limited

## Profit and loss account for the year ended 30 November 2013

|  |          | 2013                | 2012                 |
|--|----------|---------------------|----------------------|
|  | Notes    | £                   | £                    |
| <b>Turnover</b>                                      | <b>2</b> | <u>72,079</u>       | <u>74,150</u>        |
| Administrative expenses                              |          | <u>(19,056)</u>     | <u>(11,890)</u>      |
| <b>Operating profit</b>                              | <b>3</b> | 53,023              | 62,260               |
| Interest payable and similar charges                 |          | <u>(1)</u>          | <u>-</u>             |
| <b>Profit on ordinary activities before taxation</b> |          | 53,022              | 62,260               |
| Tax on profit on ordinary activities                 | <b>4</b> | <u>(10,884)</u>     | <u>(12,852)</u>      |
| <b>Profit for the year</b>                           |          | 42,138              | 49,408               |
| Retained profit brought forward                      |          | 22,427              | 12,530               |
| Reserve Movements                                    |          | <u>(62,380)</u>     | <u>(39,511)</u>      |
| <b>Retained profit carried forward</b>               |          | <u><u>2,185</u></u> | <u><u>22,427</u></u> |

The notes on pages 6 to 9 form an integral part of these financial statements.

# Flying Free Management Limited

## Balance sheet as at 30 November 2013

|   |       | 2013            |                     | 2012            |                      |
|---|-------|-----------------|---------------------|-----------------|----------------------|
|   | Notes | £               | £                   | £               | £                    |
| <b>Fixed assets</b>                                   |       |                 |                     |                 |                      |
| Tangible assets                                       | 6     |                 | 1,954               |                 | 1,884                |
| <b>Current assets</b>                                 |       |                 |                     |                 |                      |
| Debtors   | 7     | 4,343           |                     | 6,368           |                      |
| Cash at bank and in hand                              |       | 8,015           |                     | 27,881          |                      |
|   |       | <u>12,358</u>   |                     | <u>34,249</u>   |                      |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>(11,734)</u> |                     | <u>(13,327)</u> |                      |
| <b>Net current assets</b>                             |       |                 | <u>624</u>          |                 | <u>20,922</u>        |
| <b>Total assets less current liabilities</b>          |       |                 | <u>2,578</u>        |                 | <u>22,806</u>        |
| <b>Provisions for liabilities</b>                     | 9     |                 | <u>(391)</u>        |                 | <u>(377)</u>         |
| <b>Net assets</b>                                     |       |                 | <u><u>2,187</u></u> |                 | <u><u>22,429</u></u> |
| <b>Capital and reserves</b>                           |       |                 |                     |                 |                      |
| Called up share capital                               | 11    |                 | 2                   |                 | 2                    |
| Profit and loss account                               |       |                 | <u>2,185</u>        |                 | <u>22,427</u>        |
| <b>Shareholders' funds</b>                            |       |                 | <u><u>2,187</u></u> |                 | <u><u>22,429</u></u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**Flying Free Management Limited**

**Balance sheet (continued)**

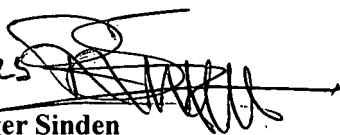
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 November 2013**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 November 2013 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 16 July 2014 and signed on its behalf by

x RS 

**Roger Sinden**  
**Director**

**Registration number 5354775**

**The notes on pages 6 to 9 form an integral part of these financial statements.**



## **Flying Free Management Limited**

### **Notes to the financial statements for the year ended 30 November 2013**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery                      -     25% on net book value

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### **3. Operating profit**

|  | <b>2013</b> | <b>2012</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Operating profit is stated after charging:                 |             |             |
| Depreciation and other amounts written off tangible assets | <u>652</u>  | <u>628</u>  |

# Flying Free Management Limited

## Notes to the financial statements for the year ended 30 November 2013

..... continued

### 4. Tax on profit on ordinary activities

| Analysis of charge in period                 | 2013<br>£ | 2012<br>£ |
|--|-----------|-----------|
| <b>Current tax</b>                           |           |           |
| UK corporation tax at 20.00% (2012 - 20.00%) | 10,870    | 12,475    |
| Total current tax charge                     | 10,870    | 12,475    |
| <b>Deferred tax</b>                          |           |           |
| Timing differences, origination and reversal | 14        | 377       |
| Total deferred tax                           | 14        | 377       |
| Tax on profit on ordinary activities         | 10,884    | 12,852    |

### Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

|  | 2013<br>£ | 2012<br>£ |
|--|-----------|-----------|
| Profit on ordinary activities before taxation  | 53,022    | 62,260    |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (30 November 2012 : 20.00%) | 10,604    | 12,452    |
| <b>Effects of:</b>   |           |           |
| Expenses not deductible for tax purposes   | 280       | 244       |
| Capital allowances for period in excess of depreciation  | (14)      | (221)     |
| Current tax charge for period  | 10,870    | 12,475    |

### 5. Dividends

#### Dividends paid and proposed on equity shares

|                                     | 2013<br>£ | 2012<br>£ |
|-------------------------------------|-----------|-----------|
| Paid during the year:               |           |           |
| Equity dividends on Ordinary shares | 62,380    | 39,511    |
|                                     | 62,380    | 39,511    |

# Flying Free Management Limited

## Notes to the financial statements for the year ended 30 November 2013

..... continued

|  |                            |               |
|--|----------------------------|---------------|
| <b>6. Tangible fixed assets</b>                          | <b>Plant and machinery</b> | <b>Total</b>  |
|  | <b>£</b>                   | <b>£</b>      |
| <b>Cost</b>  |                            |               |
| At 1 December 2012                                       | 8,126                      | 8,126         |
| Additions  | 722                        | 722           |
| At 30 November 2013                                      | <u>8,848</u>               | <u>8,848</u>  |
| <b>Depreciation</b>                                      |                            |               |
| At 1 December 2012                                       | 6,242                      | 6,242         |
| Charge for the year                                      | 652                        | 652           |
| At 30 November 2013                                      | <u>6,894</u>               | <u>6,894</u>  |
| <b>Net book values</b>                                   |                            |               |
| At 30 November 2013                                      | <u>1,954</u>               | <u>1,954</u>  |
| At 30 November 2012                                      | <u>1,884</u>               | <u>1,884</u>  |
| <b>7. Debtors</b>  | <b>2013</b>                | <b>2012</b>   |
|  | <b>£</b>                   | <b>£</b>      |
| Trade debtors  | 4,275                      | 6,300         |
| Other debtors  | 68                         | 68            |
|  | <u>4,343</u>               | <u>6,368</u>  |
| <b>8. Creditors: amounts falling due within one year</b> | <b>2013</b>                | <b>2012</b>   |
|  | <b>£</b>                   | <b>£</b>      |
| Corporation tax  | 10,870                     | 12,475        |
| Accruals and deferred income                             | 864                        | 852           |
|  | <u>11,734</u>              | <u>13,327</u> |

# Flying Free Management Limited

## Notes to the financial statements for the year ended 30 November 2013

..... continued

### 9. Provisions for liabilities

|                       | Deferred<br>taxation<br>(Note 10)<br>£ | Total<br>£ |
|-----------------------|--|------------|
| At 1 December 2012    | 377                                    | 377        |
| Movements in the year | 14                                     | 14         |
| At 30 November 2013   | <u>391</u>                             | <u>391</u> |

### 10. Provision for deferred taxation

|  | 2013<br>£  | 2012<br>£  |
|--|------------|------------|
| Accelerated capital allowances                 | 391        | 377        |
| Provision for deferred tax                     | <u>391</u> | <u>377</u> |
| Provision at 1 December 2012                   | 377        |            |
| Deferred tax charge in profit and loss account | 14         |            |
| Provision at 30 November 2013                  | <u>391</u> |            |

### 11. Share capital

|   | 2013<br>£    | 2012<br>£    |
|---|--------------|--------------|
| <b>Authorised</b>                         |              |              |
| 1,000 Ordinary shares of 1 each           | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b> |              |              |
| 2 Ordinary shares of 1 each               | <u>2</u>     | <u>2</u>     |
| <b>Equity Shares</b>                      |              |              |
| 2 Ordinary shares of 1 each               | <u>2</u>     | <u>2</u>     |