

COMPANY REGISTRATION NUMBER: 05650521

Birdflight Investments Ltd
Unaudited financial statements
5 April 2021

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Birdflight Investments Ltd

Statement of financial position

5 April 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 230,314 | | 230,314 |
| Investments | 5 | | <u>1,426,625</u> | | <u>1,364,547</u> |
| | | | 1,656,939 | | 1,594,861 |
| Current assets | | | | | |
| Debtors | 6 | 29,004 | | 65,767 | |
| Cash at bank and in hand | | <u>5,038</u> | | <u>4,518</u> | |
| | | 34,042 | | 70,285 | |
| Creditors: Amounts falling due within one year | 7 | <u>(2,437,201)</u> | | <u>(2,413,680)</u> | |
| Net current liabilities | | | (2,403,159) | | (2,343,395) |
| Total assets less current liabilities | | | <u>(746,220)</u> | | <u>(748,534)</u> |
| Accruals and deferred income | | | <u>(3,035)</u> | | <u>(2,950)</u> |
| Net liabilities | | | <u>(749,255)</u> | | <u>(751,484)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | <u>(749,355)</u> | | <u>(751,584)</u> |
| Shareholders deficit | | | <u>(749,255)</u> | | <u>(751,484)</u> |

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 income statement has not been delivered.

For the year ending 5 April 2021 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 statement of financial position
continues on the following page.

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

Birdflight Investments Ltd

Statement of financial position *(continued)*

5 April 2021

These financial statements were approved by the board of directors and authorised for issue on 14/12/2021, and are signed on behalf of the board by:

Mr M Cator
Director



Company registration number: 05650521

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

Birdflight Investments Ltd

Notes to the financial statements

Year ended 5 April 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB.

The trading address of the company is Reedside Farm Lane, Ransworth, Norwich, NR13 6HY.

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

These accounts have been prepared on the going concern basis, on the assurance of the continued support from the company director.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Birdflight Investments Ltd

Notes to the financial statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Birdflight Investments Ltd

Notes to the financial statements (continued)

Year ended 5 April 2021

3. Accounting policies (continued)

Government grants (continued)

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

4. Tangible assets

| | Investment property £ |
|----------------------------------|-----------------------------|
| Cost | |
| At 6 April 2020 and 5 April 2021 | 230,314 |
| Depreciation | |
| At 6 April 2020 and 5 April 2021 | — |
| Carrying amount | |
| At 5 April 2021 | 230,314 |
| At 5 April 2020 | 230,314 |

5. Investments

| | Shares in group undertakings £ | Listed and unlisted investments £ | Total £ |
|------------------------|---|--|------------------|
| Cost | | | |
| At 6 April 2020 | 2 | 1,384,546 | 1,384,548 |
| Additions | — | 33,221 | 33,221 |
| Disposals | — | (3,816) | (3,816) |
| Revaluations | — | 32,674 | 32,674 |
| At 5 April 2021 | 2 | 1,446,625 | 1,446,627 |
| Impairment | | | |
| At 6 April 2020 | — | 20,001 | 20,001 |
| Impairment losses | 1 | — | 1 |
| At 5 April 2021 | 1 | 20,001 | 20,002 |
| Carrying amount | | | |
| At 5 April 2021 | 1 | 1,426,624 | 1,426,625 |
| At 5 April 2020 | 2 | 1,364,545 | 1,364,547 |

Birdflight Investments Ltd

Notes to the financial statements *(continued)*

Year ended 5 April 2021

6. Debtors

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 7,784 | 6,600 |
| Amounts owed by group undertakings | 19,998 | 58,519 |
| Prepayments and accrued income | 222 | — |
| Other debtors | 1,000 | 648 |
| | <u>29,004</u> | <u>65,767</u> |

7. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|-----------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 212 | 3,218 |
| Other creditors | 2,436,989 | 2,410,462 |
| | <u>2,437,201</u> | <u>2,413,680</u> |

8. Average employees

The average number of employees in the year amounted to 1 (2020: 1).