

REGISTERED NUMBER: 05871276 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2018
for
First Flight Non-Executive Directors
Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**Company Information
for the Year Ended 31 August 2018**

DIRECTOR: Mr C T Spencer-Phillips

REGISTERED OFFICE: Suite 19 Sayers Lane
Tenterden
Kent
TN30 6BW

REGISTERED NUMBER: 05871276 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Bank Chambers
61 High Street
Cranbrook
Kent
TN17 3EG

**Balance Sheet
31 August 2018**

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	4		2,304		3,001
Investments	5		<u>19,103</u>		<u>19,103</u>
			21,407		22,104
CURRENT ASSETS					
Debtors	6	93,901		66,675	
Cash at bank		<u>1</u>		<u>1</u>	
		93,902		66,676	
CREDITORS					
Amounts falling due within one year	7	<u>51,700</u>		<u>52,288</u>	
NET CURRENT ASSETS			<u>42,202</u>		<u>14,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			63,609		36,492
CREDITORS					
Amounts falling due after more than one year	8		<u>23,481</u>		<u>4,797</u>
NET ASSETS			<u>40,128</u>		<u>31,695</u>

**Balance Sheet - continued
31 August 2018**

	Notes	31.8.18 £	£	31.8.17 £	£
CAPITAL AND RESERVES					
Called up share capital			2		2
Share premium			83,461		83,461
Revaluation reserve	9		7,763		7,763
Retained earnings			(51,098)		(59,531)
SHAREHOLDERS' FUNDS			<u>40,128</u>		<u>31,695</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 1 March 2019 and were signed by:

Mr C T Spencer-Phillips - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2018**

1. STATUTORY INFORMATION

First Flight Non-Executive Directors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company accounts have been prepared on a going concern basis on the assurance that the business continues to receive full support and funding from the shareholders and the bank, and on the basis of favourable forward projections. The company expects to be able to settle all future financial obligations as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2017 and 31 August 2018	<u>2,594</u>	<u>5,106</u>	<u>7,700</u>
DEPRECIATION			
At 1 September 2017	143	4,556	4,699
Charge for year	<u>369</u>	<u>328</u>	<u>697</u>
At 31 August 2018	<u>512</u>	<u>4,884</u>	<u>5,396</u>
NET BOOK VALUE			
At 31 August 2018	<u>2,082</u>	<u>222</u>	<u>2,304</u>
At 31 August 2017	<u>2,451</u>	<u>550</u>	<u>3,001</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 September 2017	
and 31 August 2018	<u>19,103</u>
NET BOOK VALUE	
At 31 August 2018	<u>19,103</u>
At 31 August 2017	<u>19,103</u>

The fixed asset investments were valued on an open market basis on 31 August 2017 by the directors. No revision is considered necessary at 31 August 2018.

If the fixed asset investments had not been revalued, the historical cost would be £11,340 (2017: £11,340)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £	31.8.17 £
Trade debtors	32,181	5,140
Other debtors	<u>61,720</u>	<u>61,535</u>
	<u>93,901</u>	<u>66,675</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £	31.8.17 £
Bank loans and overdrafts	21,688	31,519
Trade creditors	10,771	10,348
Taxation and social security	14,536	6,954
Other creditors	<u>4,705</u>	<u>3,467</u>
	<u>51,700</u>	<u>52,288</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.18 £	31.8.17 £
Bank loans	<u>23,481</u>	<u>4,797</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

9. RESERVES

At 1 September 2017
and 31 August 2018

Revaluation
reserve
£

7,763

10. PENSION COMMITMENTS

The company operates an auto enrolment compliant pension scheme. Contributions paid by the company to the pension scheme were £1,103 (2017: £630). At the year end employer contributions of £227 (2017: £65) had not been paid to the pension scheme.

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

	31.8.18 £	31.8.17 £
Mr C T Spencer-Phillips		
Balance outstanding at start of year	40,070	53,028
Amounts advanced	14,001	-
Amounts repaid	(11,350)	(12,958)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>42,721</u>	<u>40,070</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.