

Financial Statements for the Year Ended 31 March 2023

for

Flying Colours (Textiles) Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

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

Flying Colours (Textiles) Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

E Ibrahim
Mrs A Ibrahim

REGISTERED OFFICE:

The Mill House, Boundary Road
Loudwater
High Wycombe
Buckinghamshire
HP10 9QN

REGISTERED NUMBER:

06169892 (England and Wales)

ACCOUNTANTS:

Musalar & Co Accountants
international Accountant & Tax Consultant
FAIA, FFA, FCPA, FFTA
536 Lordship Lane
London
N22 5BY

Flying Colours (Textiles) Limited (Registered number: 06169892)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		721		3,947
Investments	5		<u>20,828</u>		<u>20,828</u>
			21,549		24,775
CURRENT ASSETS					
Debtors	6	46,203		29,512	
Cash at bank and in hand		<u>79,600</u>		<u>96,934</u>	
		125,803		126,446	
CREDITORS					
Amounts falling due within one year	7	<u>32,998</u>		<u>13,304</u>	
NET CURRENT ASSETS			<u>92,805</u>		<u>113,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>114,354</u>		<u>137,917</u>
CAPITAL AND RESERVES					
Called up share capital	8		8		8
Retained earnings	9		<u>114,346</u>		<u>137,909</u>
SHAREHOLDERS' FUNDS			<u>114,354</u>		<u>137,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 19 October 2023 and were signed on its behalf by:

Mrs A Ibrahim - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Flying Colours (Textiles) 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 April 2022	83,684
Additions	900
At 31 March 2023	<u>84,584</u>
DEPRECIATION	
At 1 April 2022	79,737
Charge for year	4,126
At 31 March 2023	<u>83,863</u>
NET BOOK VALUE	
At 31 March 2023	<u>721</u>
At 31 March 2022	<u>3,947</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2022 and 31 March 2023	<u>20,828</u>
NET BOOK VALUE	
At 31 March 2023	<u>20,828</u>
At 31 March 2022	<u>20,828</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	28,803	20,225
Other debtors	2,500	1,000
Prepayments	<u>14,900</u>	<u>8,287</u>
	<u>46,203</u>	<u>29,512</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade creditors	16,614	720
Paye	2,125	(1,801)
Tax	10,619	10,116
VAT	2,523	1,469
Other creditors	1,117	2,800
	<u>32,998</u>	<u>13,304</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.23	31.3.22
Number:	Class:	Nominal value:	£	£
8	Ordinary shares class A	1.00	<u>8</u>	<u>8</u>

9. **RESERVES**

	Retained earnings £
At 1 April 2022	137,909
Profit for the year	40,981
Dividends	<u>(64,544)</u>
At 31 March 2023	<u>114,346</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.