REGISTERED NUMBER: 06169892 (England and Wales)

Financial Statements for the Year Ended 31 March 2021

for

Flying Colours (Textiles) Limited

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Flying Colours (Textiles) Limited

Company Information for the Year Ended 31 March 2021

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

Balance Sheet 31 March 2021

		31.3.21		31.3.20	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,639		17,226
Investments	5		66,993		<u>-</u>
			69,632		17,226
CURRENT ASSETS					
Debtors	6	46,749		26,289	
Cash at bank and in hand		67,830_		141,131	
		114,579		167,420	
CREDITORS					
Amounts falling due within one year	7	(3,721)		22,549	
NET CURRENT ASSETS			_118,300_		144,871
TOTAL ASSETS LESS CURRENT					
LIABILITIES			187,932		<u>162,097</u>
CAPITAL AND RESERVES					
Called up share capital	8		8		8
Retained earnings	9		187,924		162,089
SHAREHOLDERS' FUNDS	-		187,932		162,097

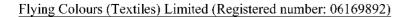
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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Balance Sheet - continued

31 March 2021

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 27 May 2021 and were signed on its behalf by:

Mrs A Ibrahim - Director

Notes to the Financial Statements

for the Year Ended 31 March 2021

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

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Notes to the Financial Statements - continued

for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

4.	TANGIBLE FIXED ASSETS		_,
			Plant and
			machinery
			£
	COST		
	At 1 April 2020		77,589
	Additions		1,163
	At 31 March 2021		78,752
	DEPRECIATION		
	At 1 April 2020		60,363
	Charge for year		15,750
	At 31 March 2021		76,113
	NET BOOK VALUE		·
	At 31 March 2021		2,639
	At 31 March 2020		17,226
5.	FIXED ASSET INVESTMENTS		
٠.			Other
			investments
			£
	COST		~
	Additions		66,993
	At 31 March 2021		66,993
	NET BOOK VALUE		
	At 31 March 2021		66,993
	At 31 Maion 2021		00,773
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
0.	DEDICKS, AMOUNTS PARELING DUE WITHIN ONE TEAK	31.3.21	31.3.20
		£	£ £
	Trade debtors	27,890	19,800
	Other debtors	6,020	6,489
	Prepayments	12,839	-
	1 topuj meme	46,749	26,289

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Notes to the Financial Statements - continued

for the Year Ended 31 March 2021

7.	CREDITOR	S: AMOUNTS FALLING DUE WITH	IIN ONE YEAR		
				31.3.21 £	31.3.20 £
	Trade credito	rs		480	-
	Paye			(5,683)	_
	Tax			-	22,549
	VAT			1,482	
				(3,721)	22,549
8.	CALLED UI	P SHARE CAPITAL			
	Allotted, issu-	ed and fully paid:			
	Number:	Class:	Nominal	31.3.21	31.3.20
			value:	£	£
	8	Ordinary shares class A	1.00	8	8
9.	RESERVES				
,	TESETT, ES				Retained
					earnings
					£
	At 1 April 20	20			162,089
	Profit for the				81,703
	Dividends	J			(55,868)
	At 31 March	2021			187,924

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.