

FLYERS CNV LIMITED

Unaudited Financial Statements for the Year Ended 30 June 2022

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for the year ended 30 June 2022

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FLYERS CNV LIMITED

Company Information
for the year ended 30 June 2022

Director:	A T Jalil
Registered office:	Unit 1 Windsor Industrial Estate 424 Ware Road Hertford Hertfordshire SG13 7EW
Registered number:	07364792 (England and Wales)
Accountants:	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham West Midlands B15 3BE
Bankers:	Barclays Bank 2 Churchill Place Canary Wharf London E14 5RB

Balance Sheet
30 June 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	4		-		-
Investments	5		<u>20,761</u>		<u>20,761</u>
			20,761		20,761
Current assets					
Stocks		1,227		24,110	
Debtors	6	1,611,091		1,501,368	
Cash at bank		<u>5,917</u>		<u>103,152</u>	
		1,618,235		1,628,630	
Creditors					
Amounts falling due within one year	7	<u>1,175,628</u>		<u>1,186,023</u>	
Net current assets			442,607		442,607
Total assets less current liabilities			463,368		463,368
Capital and reserves					
Called up share capital			1		1
Retained earnings	8		<u>463,367</u>		<u>463,367</u>
Shareholders' funds			463,368		463,368

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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
- (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.

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 director and authorised for issue on 29 June 2023 and were signed by:

A T Jalil - Director

Notes to the Financial Statements
for the year ended 30 June 2022

1. **Statutory information**

Flyers CNV 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 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.

The following principal accounting policies have been applied:

Going concern

The directors have prepared the financial statements on a going concern basis for a period of not less than 12 months from the date of signature. The company has not traded during the year and is not expected to for the foreseeable future. The director has confirmed no adjustments are required to any of the remaining Balance Sheet carrying values.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. Items in the financial statements where these judgements and estimates have been made include the carrying value of stocks (and provisions for slow-moving and obsolete items), provisions against potentially irrecoverable debtors and provision for credit notes and the useful lives and recoverability of tangible and intangible fixed assets. There are also judgements in respect of tax and deferred tax balances.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, which is usually when the goods are delivered. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are all under the cost model, and are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings - 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less any provision for impairment.

2. Accounting policies - continued

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete stock and slow moving stocks. Cost includes all direct costs.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in the Statement of Comprehensive income.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash on hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price.

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 30 June 2022

2. **Accounting policies - continued**

Foreign currencies

The company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. **Employees and directors**

The average number of employees during the year was NIL (2021 - NIL).

4. **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 July 2021 and 30 June 2022	<u>42,780</u>
Depreciation	
At 1 July 2021 and 30 June 2022	<u>42,780</u>
Net book value	
At 30 June 2022	<u>-</u>

5. **Fixed asset investments**

	Shares in group undertakings £
Cost	
At 1 July 2021 and 30 June 2022	<u>20,761</u>
Net book value	
At 30 June 2022	<u>20,761</u>
At 30 June 2021	<u>20,761</u>

Notes to the Financial Statements - continued
for the year ended 30 June 2022

5. Fixed asset investments - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Flyers CNV GmbH

Registered office: District Court, Dusseldorf, HRB 71811

Nature of business: Wholesale and dist. of children's garments

Class of shares:	% holding		
Ordinary	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		(184,118)	(182,234)
(Loss)/profit for the year/period		(1,884)	79,875

6. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	(20)	28,203
Amounts owed by group undertakings	1,611,111	1,446,215
VAT	-	26,950
	1,611,091	1,501,368

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	(2,010)	1,548
Other creditors	23,984	23,984
Directors' loan accounts	1,153,654	1,153,654
Accruals and deferred income	-	6,837
	1,175,628	1,186,023

The director's loan account is an interest free loan repayable upon demand of the director.

8. Reserves

	Retained earnings
	£
At 1 July 2021	463,367
Profit for the year	-
At 30 June 2022	463,367

The retained earnings reserve represents the cumulative profits and losses, net of dividends.

9. Contingent liabilities

At the time of approval of the financial statements, the company is responding to enquiries from HM Revenue and Customs into historic contributions made by the company into a Creditor Remuneration Trust (The GC Wealth RT Limited Remuneration Trust). HM Revenue and Customs have indicated their view that adjustments are required, but at this time it is impractical to give an accurate estimate of the possible financial effect of these adjustments. The Directors are of the opinion that no provision for any amounts should be recognised in the financial statements of the company as they strongly believe that no transfer of funds or settlement of any obligation is probable.

10. **Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At 30 June 2022 the company owed £1,153,654 (2021: £1,153,654) to the director, A T Jalil.

11. **Ultimate controlling party**

The immediate and ultimate parent undertaking, and the smallest and largest group of which the company is a member, is The Brand Machine Limited. Copies of the financial statements of the immediate parent undertaking can be obtained from The Brand Machine Limited, Unit 1 Windsor Industrial Estate, 424 Ware Road, Hertford, Hertfordshire, SG13 7EW.

The ultimate controlling party is A T Jalil.

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.