

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Fruit Fly Collective

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for the Year Ended 31 December 2019

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Fruit Fly Collective

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

Dr J R Coleman
Dr C J Leek
Mrs P Phillips

REGISTERED OFFICE:

107 Mount Pleasant Road
London
SE13 6HX

REGISTERED NUMBER:

08328206 (England and Wales)

ACCOUNTANTS:

Applause Accountancy Services Limited
60 Beamish View
Birtley
Co. Durham
DH3 1RS

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		47		274
CURRENT ASSETS					
Debtors	5	2,158		-	
Cash at bank		<u>14,813</u>		<u>38,190</u>	
		16,971		38,190	
CREDITORS					
Amounts falling due within one year	6	<u>18,444</u>		<u>47,151</u>	
NET CURRENT LIABILITIES			<u>(1,473)</u>		<u>(8,961)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,426)</u>		<u>(8,687)</u>
RESERVES					
Income and expenditure account			<u>(1,426)</u>		<u>(8,687)</u>
			<u>(1,426)</u>		<u>(8,687)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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 surplus or deficit for each financial year in accordance with the requirements of
- (b) 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 Board of Directors and authorised for issue on 9 April 2020 and were signed on its behalf by:

Dr C J Leek - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Fruit Fly Collective is a private company, limited by guarantee, 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 represents net invoiced sales of goods/services excluding value added tax. Grants received in respect of specific projects are released to the income and expenditure account in relation to the expenditure incurred on that project and its degree of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% 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.

Hire purchase and leasing commitments

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

Going concern

The company continues to run a variety of collaborative projects, funded by grants awarded by various organisations. The running costs of the company continue to be supported by the directors.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2019 and 31 December 2019	<u>1,405</u>
DEPRECIATION	
At 1 January 2019	1,131
Charge for year	<u>227</u>
At 31 December 2019	<u>1,358</u>
NET BOOK VALUE	
At 31 December 2019	<u>47</u>
At 31 December 2018	<u>274</u>

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

	31.12.19 £	31.12.18 £
Trade debtors	<u>2,158</u>	<u>-</u>

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

	31.12.19 £	31.12.18 £
Taxation and social security	-	10
Other creditors	<u>18,444</u>	<u>47,141</u>
	<u>18,444</u>	<u>47,151</u>

7. **RELATED PARTY DISCLOSURES**

Dr C J Leek, a director, continues to support the running costs of the company. As at 31 December 2018 the company owed Dr Leek £9,614 (2018 £9,706), with no fixed repayment terms.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Dr C Leek (director). The day to day running of the company is delegated to the management committee Dr C Leek, Mrs P Phillips and Dr J Coleman.

9. **LIMITED BY GUARANTEE**

Fruit Fly Collective is a company limited by guarantee and therefore has no share capital. The liability of the members upon winding up the company is limited to £1.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Fruit Fly Collective

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fruit Fly Collective for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Fruit Fly Collective, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fruit Fly Collective and state those matters that we have agreed to state to the Board of Directors of Fruit Fly Collective, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fruit Fly Collective and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Fruit Fly Collective has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fruit Fly Collective. You consider that Fruit Fly Collective is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fruit Fly Collective. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Applause Accountancy Services Limited
60 Beamish View
Birtley
Co. Durham
DH3 1RS

22 April 2020

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.