

Company registration number 12433663 (England and Wales)

**FLYING COLOURS INVESTMENT MANAGEMENT LIMITED (FORMERLY
KNOWN AS FLYING COLOURS LIFE INVESTMENT MANAGEMENT LIMITED)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

PAGES FOR FILING WITH REGISTRAR

**FLYING COLOURS INVESTMENT MANAGEMENT LIMITED (FORMERLY KNOWN
AS FLYING COLOURS LIFE INVESTMENT MANAGEMENT LIMITED)**

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**FLYING COLOURS INVESTMENT MANAGEMENT LIMITED (FORMERLY KNOWN
AS FLYING COLOURS LIFE INVESTMENT MANAGEMENT LIMITED)**

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	3	584,308		258,799	
Creditors: amounts falling due within one year	4	(202,826)		-	
Net current assets			381,482		258,799
Capital and reserves					
Called up share capital	5		270,000		270,000
Profit and loss reserves	6		111,482		(11,201)
Total equity			381,482		258,799

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 28 March 2023 and are signed on its behalf by:

Mr J F Dominey
Director

Company Registration No. 12433663

FLYING COLOURS INVESTMENT MANAGEMENT LIMITED (FORMERLY KNOWN AS FLYING COLOURS LIFE INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Flying Colours Investment Management Limited (formerly known as Flying Colours Life Investment Management Limited) is a private company limited by shares incorporated in England and Wales. The registered office is 1301 Ocean House The Ring, Bracknell, Berkshire, England, RG12 1AX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors are satisfied that the company will have adequate resources to trade for a period of 12 months from the date the accounts were signed. The company is reliant on support from the parent company Flying Colours Holdings Limited. The parent company has confirmed that it will provide financial support if this is required for at least the following 12 months, and the majority shareholder of the parent company has provided a guarantee to this effect.

1.3 Turnover

Turnover is derived from fees earned from funds invested in the company's model portfolios and on funds held on the company's platform. Fees are recognised on an accruals basis in accordance with contracted rates.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FLYING COLOURS INVESTMENT MANAGEMENT LIMITED (FORMERLY KNOWN AS FLYING COLOURS LIFE INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The company does not directly employ staff or directors. Staffing is provided by sister company Flying Colours Services Limited where all staff are employed and their costs recharged on an agreed basis.

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	531,403	251,806
Other debtors	52,905	6,993
	584,308	258,799

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	164,182	-
Other creditors	38,644	-
	202,826	-

FLYING COLOURS INVESTMENT MANAGEMENT LIMITED (FORMERLY KNOWN AS FLYING COLOURS LIFE INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	27,000,001	27,000,001	270,000	270,000

6 Profit and loss reserves

The retained earnings reserve records retained earnings and accumulated losses.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Kirk Rice and the auditor was Kirk Rice LLP.

8 Related party transactions

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

9 Parent company

The parent company of Flying Colours Investment Management Limited (formerly known as Flying Colours Life Investment Management Limited) is Flying Colours Holdings Limited, whose registered address is 1301 Ocean House The Ring, Bracknell, Berkshire, England, RG12 1AX.

The ultimate controlling party is Mr G B Myles by virtue of his shareholding in the parent company, Flying Colours Holdings Limited.

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.