

Unaudited Financial Statements for the Year Ended 31 May 2022

for

Fly Fish Dreamer Ltd

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for the Year Ended 31 May 2022

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Fly Fish Dreamer Ltd

Company Information
for the Year Ended 31 May 2022

DIRECTORS:

Ms R Bowsher
Ms A Burnett
W Grant-Parke

REGISTERED OFFICE:

3 Fodderty Way
Dingwall
Ross-shire
IV15 9XB

REGISTERED NUMBER:

SC476873 (Scotland)

ACCOUNTANTS:

Mackay & Co CA
3 Fodderty Way
Dingwall
Ross-shire
IV15 9XB

Balance Sheet
31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Tangible assets	4		38,540		26,054
CURRENT ASSETS					
Stocks		20,000		60,000	
Debtors	5	-		4	
Cash at bank		<u>1,425</u>		<u>746</u>	
		21,425		60,750	
CREDITORS					
Amounts falling due within one year	6	<u>9,576</u>		<u>10,220</u>	
NET CURRENT ASSETS			<u>11,849</u>		<u>50,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,389		76,584
CREDITORS					
Amounts falling due after more than one year	7		<u>83,174</u>		<u>106,705</u>
NET LIABILITIES			<u>(32,785)</u>		<u>(30,121)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(32,885)</u>		<u>(30,221)</u>
			<u>(32,785)</u>		<u>(30,121)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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 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 25 May 2023 and were signed on its behalf by:

Ms R Bowsher - Director

Notes to the Financial Statements
for the Year Ended 31 May 2022

1. STATUTORY INFORMATION

Fly Fish Dreamer Ltd is a private company, limited by shares, registered in Scotland. 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.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

2. **ACCOUNTING POLICIES - continued**

Going concern

Whilst the balance sheet is in a net deficit position as at 31st May 2022, this is more than represented by the amounts owed to the directors from the business, which they have confirmed have no fixed terms of repayment and will be available to the business for the foreseeable future, and at least for twelve months. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2021	19,000	25,065	44,065
Additions	-	19,000	19,000
At 31 May 2022	<u>19,000</u>	<u>44,065</u>	<u>63,065</u>
DEPRECIATION			
At 1 June 2021	-	18,011	18,011
Charge for year	-	6,514	6,514
At 31 May 2022	<u>-</u>	<u>24,525</u>	<u>24,525</u>
NET BOOK VALUE			
At 31 May 2022	<u>19,000</u>	<u>19,540</u>	<u>38,540</u>
At 31 May 2021	<u>19,000</u>	<u>7,054</u>	<u>26,054</u>

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

	31.5.22 £	31.5.21 £
Other debtors	<u>-</u>	<u>4</u>

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

	31.5.22 £	31.5.21 £
Bank loans and overdrafts	6,636	6,000
Taxation and social security	1,940	2,740
Other creditors	<u>1,000</u>	<u>1,480</u>
	<u>9,576</u>	<u>10,220</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.22	31.5.21
	£	£
Bank loans	24,249	28,000
Other creditors	<u>58,925</u>	<u>78,705</u>
	<u>83,174</u>	<u>106,705</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.