Registered number: SC527586

FLYING COLOURS NURSERIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Sense Accounting Limited
36 Bruntsfield Place
Edinburgh
EH10 4HJ

Contents

Flying Colours Nurseries Limited
Balance Sheet
As At 30 September 2023

Registered number: SC527586

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	4		36,272		46,629
			36,272		46,629
CURRENT ASSETS					
Stock	5	4,200		3,500	
Debtors	6	570,458		309,656	
Cash at bank and in hand		60,975		169,995	
		635,633		483,151	
Creditors: Amounts Falling Due Within One Year	7	(119,973)		(91,973)	
NET CURRENT ASSETS (LIABILITIES)			515,660		391,178
TOTAL ASSETS LESS CURRENT LIABILITIES			551,932		437,807
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,495)		(5,863)
NET ASSETS			547,437		431,944
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			547,337		431,844
SHAREHOLDERS' FUNDS			547,437		431,944

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr A Black

Director

8 March 2024

The notes on pages 3 to 5 form part of these financial statements.

1. General Information

Flying Colours Nurseries Limited is a private company, limited by shares, incorporated in Scotland, registered number SC527586 . The registered office is 534 Queensferry Road, Edinburgh, EH4 6EE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	33% Straight Line

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

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2.5. Taxation - continued

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 26 (2022: 21)

4. Tangible Assets

	Land & Property			
	Leasehold	**Fixtures & Fittings**	**Computer Equipment**	**Total**
	£	**£**	**£**	**£**
Cost				
As at 1 October 2022	79,323	28,818	13,472	121,613
Additions	-	-	809	809
As at 30 September 2023	79,323	28,818	14,281	122,422
Depreciation				
As at 1 October 2022	47,367	18,810	8,807	74,984
Provided during the period	6,391	2,002	2,773	11,166
As at 30 September 2023	53,758	20,812	11,580	86,150
Net Book Value				
As at 30 September 2023	25,565	8,006	2,701	36,272
As at 1 October 2022	31,956	10,008	4,665	46,629

5. Stock

	2023	2022
	£	£
Stock	4,200	3,500
	4,200	3,500

6. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	7,766	5,056
Other debtors	12,500	12,500
Amounts owed by related parties	550,192	292,100
	570,458	309,656

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	2,145	2,147
Corporation tax	55,861	70,145
Other taxes and social security	6,814	3,554
Other creditors	9,357	5,074
Accruals and deferred income	43,424	1,800
Directors' loan accounts	2,372	9,253
	119,973	91,973

9. Related Party Transactions

As at 30 September 2023, the company owed the directors £2,372 (2022: £9,253).

As at 30 September 2023, the company was owed £550,192 (2022: £292,100) from Flying Colours Property Ltd. A company with mutual directors.