

REGISTERED NUMBER: 06670576 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
FOR
FLYING-SPIRITS LTD**

FLYING-SPIRITS LTD (REGISTERED NUMBER: 06670576)

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FOR THE YEAR ENDED 31 AUGUST 2017**

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FLYING-SPIRITS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017**

DIRECTORS: D A Berry
A Berry

SECRETARY: D A Berry

REGISTERED OFFICE: 20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

REGISTERED NUMBER: 06670576 (England and Wales)

ACCOUNTANTS: Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

FLYING-SPIRITS LTD (REGISTERED NUMBER: 06670576)**BALANCE SHEET
31 AUGUST 2017**

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Tangible assets	4		51,495		54,138
CURRENT ASSETS					
Debtors	5	15,577		4,669	
Cash at bank		<u>1,295</u>		<u>2,052</u>	
		16,872		6,721	
CREDITORS					
Amounts falling due within one year	6	<u>32,017</u>		<u>37,912</u>	
NET CURRENT LIABILITIES			(15,145)		(31,191)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,350</u>		<u>22,947</u>
CAPITAL AND RESERVES					
Called up share capital			1,100		1,100
Retained earnings		<u>35,250</u>		<u>21,847</u>	
SHAREHOLDERS' FUNDS			<u>36,350</u>		<u>22,947</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 profit or loss 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 19 January 2018 and were signed on its behalf by:

D A Berry - Director

The notes form part of these financial statements

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FLYING-SPIRITS LTD (REGISTERED NUMBER: 06670576)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. STATUTORY INFORMATION

Flying-Spirits Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The directors have made an assessment about the company's ability to continue as a going concern and they do not consider there to be any material uncertainties. As a result they have adopted the going concern basis of accounting.

Turnover

Turnover represents gross invoiced services provided, less flat rate value added tax.

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 - 15% on reducing balance
Computer equipment - 33% 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 profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

FLYING-SPIRITS LTD (REGISTERED NUMBER: 06670576)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017****4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2016 and 31 August 2017	<u>60,908</u>	<u>5,143</u>	<u>66,051</u>
DEPRECIATION			
At 1 September 2016	6,822	5,091	11,913
Charge for year	<u>2,591</u>	<u>52</u>	<u>2,643</u>
At 31 August 2017	<u>9,413</u>	<u>5,143</u>	<u>14,556</u>
NET BOOK VALUE			
At 31 August 2017	<u>51,495</u>	<u>-</u>	<u>51,495</u>
At 31 August 2016	<u>54,086</u>	<u>52</u>	<u>54,138</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Trade debtors	12,619	-
Other debtors	<u>2,958</u>	<u>4,669</u>
	<u>15,577</u>	<u>4,669</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Trade creditors	2,136	-
Tax	10,865	25,790
Social security and other taxes	560	417
VAT	16,718	2,431
Directors' current accounts	-	7,714
Accrued expenses	<u>1,738</u>	<u>1,560</u>
	<u>32,017</u>	<u>37,912</u>

7. RELATED PARTY DISCLOSURES

At the period end the director Mr D A Berry owed £2,182 (2016:-£7,713) to the company. The loan is interest free and will be cleared by 31 January 2018.

As at the balance sheet date the inter company loan balance of £776 is owed by Flying Spirits Cars Ltd, a company that is controlled by Mr D A Berry.

The prior year balance of £4,669 was owed by The Corporate Dashboard Co Ltd, a company that was under the control of Mr D A Berry, this company was dissolved on 29 March 2016 without the loan being repaid, this was therefore written off this year.

8. ULTIMATE CONTROLLING PARTY

The controlling party is D A Berry.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FLYING-SPIRITS LTD**

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 Flying-Spirits Ltd for the year ended 31 August 2017 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 Flying-Spirits Ltd, 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 Flying-Spirits Ltd and state those matters that we have agreed to state to the Board of Directors of Flying-Spirits Ltd, 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 Flying-Spirits Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Flying-Spirits Ltd 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 Flying-Spirits Ltd. You consider that Flying-Spirits Ltd 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 Flying-Spirits Ltd. 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.

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

19 January 2018

This page does not form part of the statutory financial statements

