

**Spyder Air Limited**  
**Filleted Unaudited Financial Statements**  
**31 July 2019**

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**Statement of Financial Position**

**31 July 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	2,000	2,400
Tangible assets	6	11,656	5,288
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		<b>13,656</b>	<b>7,688</b>
<b>Current assets</b>			
Stocks		94,808	63,697
Debtors	7	12,118	4,981
Cash at bank and in hand		22,377	32,230
		-----	-----
		<b>129,303</b>	<b>100,908</b>
<b>Creditors: amounts falling due within one year</b>	8	165,524	141,270
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<b>Net current liabilities</b>		<b>36,221</b>	<b>40,362</b>
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<b>Total assets less current liabilities</b>		<b>( 22,565)</b>	<b>( 32,674)</b>
<b>Creditors: amounts falling due after more than one year</b>	9	20,477	—
		-----	-----
<b>Net liabilities</b>		<b>( 43,042)</b>	<b>( 32,674)</b>
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 43,142)	( 32,774)
		-----	-----
<b>Shareholders deficit</b>		<b>( 43,042)</b>	<b>( 32,674)</b>
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered. For the year ending 31st July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Statement of Financial Position** *(continued)*

**31 July 2019**

These financial statements were approved by the board of directors and authorised for issue on 15 April 2020 , and are signed on behalf of the board by:

Mrs R M Aldred

Director

Company registration number: 4260284

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## Notes to the Financial Statements

### Year ended 31st July 2019

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19 Avondale Avenue, London, N12 8EP.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Franchise Cost - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment - 20% reducing balance

Motor Vehicles - 20% reducing balance

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities .

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2018: 1 ).

**5. Intangible assets**

	<b>Franchise costs £</b>
<b>Cost</b>	
<b>At 1st August 2018 and 31st July 2019</b>	<b>4,000</b> -----
<b>Amortisation</b>	
At 1st August 2018	1,600
Charge for the year	400 -----
<b>At 31st July 2019</b>	<b>2,000</b> -----
<b>Carrying amount</b>	
<b>At 31st July 2019</b>	<b>2,000</b> -----
At 31st July 2018	2,400 -----

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	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1st August 2018	11,317	1,500	<b>12,817</b>
Additions	9,282	—	<b>9,282</b>
<b>At 31st July 2019</b>	<b>20,599</b>	<b>1,500</b>	<b>22,099</b>
<b>Depreciation</b>			
At 1st August 2018	6,989	540	<b>7,529</b>
Charge for the year	2,722	192	<b>2,914</b>
<b>At 31st July 2019</b>	<b>9,711</b>	<b>732</b>	<b>10,443</b>
<b>Carrying amount</b>			
<b>At 31st July 2019</b>	<b>10,888</b>	<b>768</b>	<b>11,656</b>
At 31st July 2018	4,328	960	5,288
<b>7. Debtors</b>			
		<b>2019</b>	2018
		£	£
Trade debtors		<b>1,500</b>	2,412
Other debtors		<b>10,618</b>	2,569
		<b>12,118</b>	4,981
<b>8. Creditors: amounts falling due within one year</b>			
		<b>2019</b>	2018
		£	£
Bank loans and overdrafts		<b>4,176</b>	—
Trade creditors		<b>9,155</b>	11,280
Social security and other taxes		<b>960</b>	2,425
Other creditors		<b>151,233</b>	127,565
		<b>165,524</b>	141,270
<b>9. Creditors: amounts falling due after more than one year</b>			
		<b>2019</b>	2018
		£	£
Bank loans and overdrafts		<b>20,477</b>	—

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During the year the director entered into the following advances and credits with the company:

<b>2019</b>			
	Balance brought forward	Advances/ (credits) to the director	<b>Balance outstanding</b>
	£	£	£
Mrs R M Aldred	( 117,583)	( 28,541)	<b>( 146,124)</b>
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<b>2018</b>			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mrs R M Aldred	( 117,016)	( 567)	( 117,583)
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