

Registered Number 02287058

Fledglings Ltd

Abbreviated Accounts

31 August 2009

Fledglings Ltd

Registered Number 02287058

Balance Sheet as at 31 August 2009

	Notes	2009	2008
		£	£
Fixed assets	2		
Tangible		1,504,982	1,567,525
		<u>1,504,982</u>	<u>1,567,525</u>
Current assets			
Debtors		139,363	162,037
Cash at bank and in hand		239,594	11,431
Total current assets		<u>378,957</u>	<u>173,468</u>
Creditors: amounts falling due within one year		(281,517)	(271,187)
Net current assets (liabilities)		97,440	(97,719)
Total assets less current liabilities		<u>1,602,422</u>	<u>1,469,806</u>
Creditors: amounts falling due after more than one year	3	(636,195)	(643,939)
Provisions for liabilities		(2,829)	(3,161)
Total net assets (liabilities)		<u>963,398</u>	<u>822,706</u>
Capital and reserves			
Called up share capital	4	114	114
Share premium account		40,162	40,162
Revaluation reserve		240,397	253,752
Profit and loss account		682,725	528,678
Shareholders funds		<u>963,398</u>	<u>822,706</u>

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- a. For the year ending 31 August 2009 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 May 2010

And signed on their behalf by:

Mr C R Gray, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2009

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	4% Straight line or nil
Plant & Machinery	25% Reducing balance
Fixtures & Fittings	25% Reducing balance
Motor Vehicles	25% Reducing balance
Leasehold Property	4% Straight line or nil

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 September 2008	2,094,719	2,094,719
Additions	7,226	7,226
Disposals	(42,176)	(42,176)
At 31 August 2009	<u>2,059,769</u>	<u>2,059,769</u>
Depreciation		
At 01 September 2008	527,194	527,194
Charge for year	67,471	67,471
On disposals	(39,878)	(39,878)
At 31 August 2009	<u>554,787</u>	<u>554,787</u>
Net Book Value		
At 31 August 2009	1,504,982	1,504,982
At 31 August 2008	<u>1,567,525</u>	<u>1,567,525</u>

3 Creditors: amounts falling due after more than one year

The bank loan is secured by way of a fixed and floating charge over the assets of the company and also by way of legal charge over the freehold property.

4 Share capital

2009	2008
£	£

Authorised share capital:

90000 Ordinary of £0.01 each	900	900
10000 Class A Ordinary of £0.01 each	100	100

Allotted, called up and fully paid:

11000 Ordinary of £0.01 each	110	110
350 Class A Ordinary of £0.01 each	4	4