

**Registered Number 02287058**

**FLEDGLINGS LTD.**

**Abbreviated Accounts**

**31 August 2013**

## Abbreviated Balance Sheet as at 31 August 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	2	2,381,281	1,781,271
		<u>2,381,281</u>	<u>1,781,271</u>
<b>Current assets</b>			
Debtors		97,344	93,771
Cash at bank and in hand		30,334	177,049
		<u>127,678</u>	<u>270,820</u>
<b>Creditors: amounts falling due within one year</b>	3	(323,889)	(292,100)
<b>Net current assets (liabilities)</b>		<u>(196,211)</u>	<u>(21,280)</u>
<b>Total assets less current liabilities</b>		<u>2,185,070</u>	<u>1,759,991</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(594,930)	(314,592)
<b>Provisions for liabilities</b>		(33,724)	(8,909)
<b>Total net assets (liabilities)</b>		<u>1,556,416</u>	<u>1,436,490</u>
<b>Capital and reserves</b>			
Called up share capital	4	114	114
Share premium account		40,211	40,211
Revaluation reserve		186,975	200,330
Other reserves		1	1
Profit and loss account		1,329,115	1,195,834
<b>Shareholders' funds</b>		<u>1,556,416</u>	<u>1,436,490</u>

- For the year ending 31 August 2013 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 23 May 2014

And signed on their behalf by:

**Mr C R Gray, Director**

**Notes to the Abbreviated Accounts for the period ended 31 August 2013****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Tangible assets depreciation policy**

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

Freehold Property - Nil/4% straight line basis

Leasehold Property - Nil/4% straight line basis

Plant & Machinery - 25% reducing balance basis

Fixtures & Fittings - 25% reducing balance basis

Motor Vehicles - 25% reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**Other accounting policies**

Fixed assets

All fixed assets are initially recorded at cost.

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.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 2 Tangible fixed assets

£

Cost

At 1 September 2012	2,561,482
Additions	708,249
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2013	<u>3,269,731</u>

#### **Depreciation**

At 1 September 2012	780,211
Charge for the year	108,239
On disposals	-
At 31 August 2013	<u>888,450</u>

#### **Net book values**

At 31 August 2013	<u>2,381,281</u>
At 31 August 2012	<u>1,781,271</u>

### **3 Creditors**

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Secured Debts	795,695	425,922

### **4 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
11,000 Ordinary shares of £0.01 each	110	110
350 A Ordinary shares of £0.01 each	4	4

### **5 Transactions with directors**

Name of director receiving advance or credit:	Mr C R Gray
Description of the transaction:	Loan balance
Balance at 1 September 2012:	-
Advances or credits made:	£ 1,359
Advances or credits repaid:	-
Balance at 31 August 2013:	<u>£ 1,359</u>

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Name of director receiving advance or credit:	Mr C R Gray
Description of the transaction:	Property rental charges
Balance at 1 September 2012:	-
Advances or credits made:	£ 90,000
Advances or credits repaid:	£ 90,000
Balance at 31 August 2013:	<u>£ 0</u>

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Rent and service charges were payable during the year by the company to Mr C R Gray. A total of

£90,000 (2012 - £90,400) was paid. Mr C R Gray is a director and majority shareholder.

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