

Fledglings Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

Fledglings Ltd

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Fledglings Ltd

Company Information

Directors	Mrs JG Kerr Mrs M Smith Mr C R Gray
Company secretary	Mrs JG Kerr
Registered office	2 Hazelfields Worsley Manchester Manchester M28 2LS
Accountants	Crossley & Davis Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool FY4 2FF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Fledglings Ltd
for the Year Ended 31 August 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fledglings Ltd for the year ended 31 August 2021 as set out on pages 3 to 12 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 at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Fledglings Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fledglings Ltd and state those matters that we have agreed to state to the Board of Directors of Fledglings Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fledglings Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fledglings Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fledglings Ltd. You consider that Fledglings 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 accounts of Fledglings 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 accounts.

.....
Crossley & Davis
Ground Floor, Seneca House
Links Point, Amy Johnson Way
Blackpool
FY4 2FF

15 February 2022

Fledglings Ltd

(Registration number: 02287058) Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	3,334,181	3,452,786
Current assets			
Debtors	<u>5</u>	18,273	161,754
Cash at bank and in hand		<u>1,015,430</u>	<u>636,743</u>
		1,033,703	798,497
Creditors: Amounts falling due within one year	<u>6</u>	<u>(220,336)</u>	<u>(187,014)</u>
Net current assets		<u>813,367</u>	<u>611,483</u>
Total assets less current liabilities		4,147,548	4,064,269
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(1,343,874)</u>	<u>(1,437,101)</u>
Provisions for liabilities		<u>(8,154)</u>	<u>(10,772)</u>
Net assets		<u>2,795,520</u>	<u>2,616,396</u>
Capital and reserves			
Called up share capital	<u>7</u>	116	116
Share premium reserve		40,211	40,211
Capital redemption reserve		3	3
Profit and loss account		<u>2,755,190</u>	<u>2,576,066</u>
Shareholders' funds		<u>2,795,520</u>	<u>2,616,396</u>

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 February 2022 and signed on its behalf by:

Fledglings Ltd

(Registration number: 02287058)
Balance Sheet as at 31 August 2021

.....
Mr C R Gray
Director

Fledglings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Hazelfields
Worsley
Manchester
Manchester
M28 2LS

These financial statements were authorised for issue by the Board on 15 February 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Fledglings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Freehold property includes property that is carried at the pre-FRS102 transition valuation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & buildings	4% straight line on the buildings element
Plant & machinery	33% straight line
Fixtures & fittings	25% reducing balance
Motor vehicles	25% reducing balance
Leasehold property	4% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Fledglings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 110 (2020 - 118).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 September 2020	4,789,214	195,260	30,970	152,390	5,167,834
Additions	-	2,507	6,700	600	9,807
Disposals	-	-	(12,470)	-	(12,470)
At 31 August 2021	4,789,214	197,767	25,200	152,990	5,165,171
Depreciation					
At 1 September 2020	1,358,252	183,085	28,750	144,962	1,715,049
Charge for the year	117,724	3,247	1,266	5,241	127,478
Eliminated on disposal	-	-	(11,537)	-	(11,537)
At 31 August 2021	1,475,976	186,332	18,479	150,203	1,830,990
Carrying amount					
At 31 August 2021	3,313,238	11,435	6,721	2,787	3,334,181
At 31 August 2020	3,430,962	12,175	2,221	7,428	3,452,786

Included within the net book value of land and buildings above is £3,313,239 (2020 - £3,430,963) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of short leasehold land and buildings.

Fledglings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

5 Debtors

	2021 £	2020 £
Trade debtors	17,375	13,901
Prepayments	820	820
Other debtors	78	147,033
	<u>18,273</u>	<u>161,754</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	96,000	91,380
Trade creditors		4,439	21,753
Taxation and social security		89,968	45,253
Accruals and deferred income		21,087	21,210
Other creditors		8,842	7,418
		<u>220,336</u>	<u>187,014</u>

Creditors include bank loans which are secured of £96,000 (2020 - £91,380).

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>1,343,874</u>	<u>1,437,101</u>

Creditors include bank loans which are secured of £1,343,874 (2020 - £1,437,101).

Fledglings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £0.01 each	11,000	110	11,000	110
Ordinary A of £0.01 each	550	6	550	6
	<u>11,550</u>	<u>116</u>	<u>11,550</u>	<u>116</u>

8 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>1,343,874</u>	<u>1,437,101</u>

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	<u>96,000</u>	<u>91,380</u>

Fledglings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

9 Related party transactions

Loans to related parties

	Key management £	Total £
2021		
At start of period	116,835	116,835
Repaid	(119,304)	(119,304)
Interest transactions	2,469	2,469
	<hr/>	<hr/>
At end of period	-	-
	<hr/>	<hr/>
	Key management £	Total £
2020		
At start of period	1,503	1,503
Advanced	539,684	539,684
Repaid	(430,000)	(430,000)
Interest transactions	5,648	5,648
	<hr/>	<hr/>
At end of period	116,835	116,835
	<hr/>	<hr/>

Terms of loans to related parties

Interest is charged at the official rate on loans over £10,000.

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 1072 of the Companies Act 2006.