

Financial Statements for the Year Ended 30th April 2020

for

Flighttropic Limited

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for the Year Ended 30th April 2020

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Flighttropic Limited

Company Information
for the Year Ended 30th April 2020

DIRECTORS: N J Johnston
Mrs S M Johnston

SECRETARY: N J Johnston

REGISTERED OFFICE: Stone Hall
Park Lane
Brook
Godalming
Surrey
GU8 5LA

REGISTERED NUMBER: 04725274 (England and Wales)

ACCOUNTANTS: Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Flighttropic Limited (Registered number: 04725274)

Balance Sheet
30th April 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investment property	4	1,386,058	1,386,058
CURRENT ASSETS			
Debtors	5	33,589	11,289
Cash at bank		<u>26,833</u>	<u>94,628</u>
		60,422	105,917
CREDITORS			
Amounts falling due within one year	6	<u>(524,270)</u>	<u>(321,457)</u>
NET CURRENT LIABILITIES		<u>(463,848)</u>	<u>(215,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		922,210	1,170,518
CREDITORS			
Amounts falling due after more than one year	7	<u>(347,704)</u>	<u>(732,344)</u>
NET ASSETS		<u>574,506</u>	<u>438,174</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>574,505</u>	<u>438,173</u>
SHAREHOLDERS' FUNDS		<u>574,506</u>	<u>438,174</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2020 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
- (b) 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 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 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th April 2021 and were signed on its behalf by:

N J Johnston - Director

Notes to the Financial Statements
for the Year Ended 30th April 2020

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is charged to the profit and loss in the year it occurs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 30th April 2020

2. **ACCOUNTING POLICIES - continued**

Financial instruments

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 the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

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.

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 transactions 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st May 2019	
and 30th April 2020	1,386,058
NET BOOK VALUE	
At 30th April 2020	1,386,058
At 30th April 2019	1,386,058

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	33,589	11,289

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	29,378	29,378
Trade creditors	6,417	3,624
Taxation and social security	41,863	23,728
Other creditors	446,612	264,727
	524,270	321,457

Notes to the Financial Statements - continued
for the Year Ended 30th April 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>347,704</u>	<u>732,344</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>230,192</u>	<u>614,832</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>377,082</u>	<u>761,722</u>

9. RELATED PARTY DISCLOSURES

During the period N J Johnston had 2 loans outstanding to the company. The balance owing to him at the period end was £210,299 (2019 - £235,049).

10. ULTIMATE CONTROLLING PARTY

N J Johnston is the ultimate controlling party by virtue of his 100% interest in the issued share capital.

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.