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**FLAGSHIP SHOPFITTERS LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2021**

**FLAGSHIP SHOPFITTERS LTD**  
**REGISTERED NUMBER: 06935961**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	100,009	104,246
<b>Current assets</b>			
Stocks and work in progress		400,000	240,000
Debtors: amounts falling due after more than one year	5	2,034	-
Debtors: amounts falling due within one year	5	898,360	393,082
Cash at bank and in hand		10,830	900
		<u>1,311,224</u>	<u>633,982</u>
Creditors: amounts falling due within one year	6	<u>(864,235)</u>	<u>(382,351)</u>
<b>Net current assets</b>		446,989	251,631
<b>Total assets less current liabilities</b>		<u>546,998</u>	<u>355,877</u>
Creditors: amounts falling due after more than one year	7	(288,543)	(83,358)
<b>Provisions for liabilities</b>			
Deferred tax		-	(2,029)
<b>Net assets</b>		<u><u>258,455</u></u>	<u><u>270,490</u></u>
<b>Capital and reserves</b>			
Called up share capital		12	12
Profit and loss account		258,443	270,478
		<u><u>258,455</u></u>	<u><u>270,490</u></u>

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**FLAGSHIP SHOPFITTERS LTD**  
**REGISTERED NUMBER: 06935961**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2021**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2022.

**S Giles**  
Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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**1. General information**

The company is a private limited company, which is incorporated and registered in England (registration number: 06935961). The address of the registered office is Unit 1, Queens Court, Fletchers Way, Forest Town, Mansfield, Nottinghamshire, NG19 0FN.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going concern basis. The directors believe that the company has sufficient resources to be able to continue to trade until at least March 2023.

At the time of signing there is a degree of uncertainty about the economic impact of COVID-19. The directors continue to monitor the position closely, however believe that the company will maintain its current level of activity and therefore continue to adopt the going concern basis.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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**2. Accounting policies (continued)**

**2.7 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.8 Current and deferred taxation**

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance or 33 1/3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

FLAGSHIP SHOPFITTERS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 July 2020	678	158,966	21,103	180,747
Additions	-	24,220	3,218	27,438
At 30 June 2021	678	183,186	24,321	208,185
<b>Depreciation</b>				
At 1 July 2020	508	63,942	12,051	76,501
Charge for the year on owned assets	25	2,423	1,840	4,288
Charge for the year on financed assets	-	27,387	-	27,387
At 30 June 2021	533	93,752	13,891	108,176
<b>Net book value</b>				
At 30 June 2021	145	89,434	10,430	100,009
<b>At 30 June 2020</b>	170	95,024	9,052	104,246

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	83,005	95,024



FLAGSHIP SHOPFITTERS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

5. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Deferred tax asset	<u>2,034</u>	<u>-</u>
	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	648,037	167,938
Amounts owed by joint ventures and associated undertakings	32,795	30,485
Other debtors	203,528	180,659
Prepayments and accrued income	14,000	14,000
	<u>898,360</u>	<u>393,082</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	19,225
Bank loans	14,933	-
Trade creditors	419,366	85,427
Corporation tax	56,278	30,845
Other taxation and social security	190,681	190,592
Obligations under finance lease and hire purchase contracts	23,589	18,792
Other creditors	159,388	37,470
	<u>864,235</u>	<u>382,351</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	209,067	-
Net obligations under finance leases and hire purchase contracts	79,476	83,358
	<u>288,543</u>	<u>83,358</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021 £	2020 £
Repayable by instalments	<u>29,867</u>	<u>-</u>

The terms of repayment are £3,733.33 per month.

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	14,933	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	44,800	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	134,400	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	29,867	-
	<u>224,000</u>	<u>-</u>

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FLAGSHIP SHOPFITTERS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	23,589	18,792
Between 1-5 years	79,476	83,358
	<u>103,065</u>	<u>102,150</u>

The finance leases and hire purchase contracts are secured on the assets concerned.

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £525 (2020 - £113). Contributions totalling £nil (2020 - £41) were payable to the fund at the balance sheet date.

11. Commitments under operating leases

At 30 June 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	<u>-</u>	<u>7,002</u>

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.