

# FLY CLOTHING LINE LTD

Annual Report and Unaudited Abridged Financial Statements  
for the Period from 3 January 2017 to 31 January 2018

Rain Gaskell Limited  
Chartered Certified Accountants  
1024 Stockport road  
Manchester  
M19 3WX

# FLY CLOTHING LINE LTD

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# FLY CLOTHING LINE LTD

## Company Information

<b>Director</b>	Mr Usama Qayyum
<b>Registered office</b>	213 Kingsway Manchester M19 2WB
<b>Accountants</b>	Rain Gaskell Limited Chartered Certified Accountants 1024 Stockport road Manchester M19 3WX

**FLY CLOTHING LINE LTD**

**(Registration number: 10545377)**

**Abridged Balance Sheet as at 31 January 2018**

	<b>Note</b>	<b>2018 £</b>
<b>Current assets</b>		
Stocks	<u>4</u>	225
Cash at bank and in hand		<u>100</u>
		325
<b>Creditors: Amounts falling due after more than one year</b>		(1,889)
<b>Accruals and deferred income</b>		<u>(275)</u>
<b>Net liabilities</b>		<u><u>(1,839)</u></u>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		<u>(1,939)</u>
<b>Total equity</b>		<u><u>(1,839)</u></u>

For the financial period ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

**FLY CLOTHING LINE LTD**

**(Registration number: 10545377)**

**Abridged Balance Sheet as at 31 January 2018**

Approved and authorised by the director on 18 September 2018

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Mr Usama Qayyum

Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

## FLY CLOTHING LINE LTD

### Notes to the Abridged Financial Statements for the Period from 3 January 2017 to 31 January 2018

#### 1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

213 Kingsway  
Manchester  
M19 2WB

These financial statements were authorised for issue by the director on 18 September 2018.

#### 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 abridged 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 abridged 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.

##### 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.

## FLY CLOTHING LINE LTD

### Notes to the Abridged Financial Statements for the Period from 3 January 2017 to 31 January 2018

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### 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.

#### 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.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

**FLY CLOTHING LINE LTD**

**Notes to the Abridged Financial Statements for the Period from 3 January 2017 to 31 January 2018**

**4 Stocks**

	<b>2018</b>
	<b>£</b>
Other inventories	<u>225</u>

**5 Share capital**

**Allotted, called up and fully paid shares**

	<b>2018</b>	
	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100	100

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.