

REGISTERED NUMBER: 07574708 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Fly Video Limited

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for the Year Ended 31 March 2017

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Fly Video Limited

Company Information
for the Year Ended 31 March 2017

DIRECTOR:

J R Barnett

REGISTERED OFFICE:

Escher House
116 Cardigan Road
LEEDS
LS6 3BJ

REGISTERED NUMBER:

07574708 (England and Wales)

Statement of Financial Position
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		9,000		10,000
Tangible assets	5		<u>11,788</u>		<u>4,418</u>
			20,788		14,418
CURRENT ASSETS					
Debtors	6	15,679		9,654	
Cash at bank		<u>-</u>		<u>3,299</u>	
		15,679		12,953	
CREDITORS					
Amounts falling due within one year	7	<u>21,972</u>		<u>26,157</u>	
NET CURRENT LIABILITIES			<u>(6,293)</u>		<u>(13,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,495		1,214
PROVISIONS FOR LIABILITIES			<u>2,358</u>		<u>884</u>
NET ASSETS			<u>12,137</u>		<u>330</u>
CAPITAL AND RESERVES					
Called up share capital			102		100
Retained earnings			<u>12,035</u>		<u>230</u>
SHAREHOLDERS' FUNDS			<u>12,137</u>		<u>330</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 20 December 2017 and were signed by:

J R Barnett - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Fly Video 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of fifteen years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The director does not know of any material uncertainties related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>15,000</u>
AMORTISATION	
At 1 April 2016	5,000
Amortisation for year	<u>1,000</u>
At 31 March 2017	<u>6,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>9,000</u>
At 31 March 2016	<u>10,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 April 2016	6,977
Additions	13,867
Disposals	(6,976)
At 31 March 2017	<u>13,868</u>
DEPRECIATION	
At 1 April 2016	2,559
Charge for year	2,080
Eliminated on disposal	(2,559)
At 31 March 2017	<u>2,080</u>
NET BOOK VALUE	
At 31 March 2017	<u>11,788</u>
At 31 March 2016	<u>4,418</u>

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

	31.3.17 £	31.3.16 £
Trade debtors	<u>15,679</u>	<u>9,654</u>

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

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	3,536	-
Taxation and social security	6,577	12,100
Other creditors	<u>11,859</u>	<u>14,057</u>
	<u>21,972</u>	<u>26,157</u>

8. **FIRST YEAR ADOPTION**

The policies applied under the Company's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

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.