Scott-Moncrieff

FLYING START ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31 JULY 2011

Company Registration Number SC258809

TUESDAY

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FLYING START ENTERPRISES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

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FLYING START ENTERPRISES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	S Miller D K Cunningham
Company secretary	D Martin
Company registration number	SC258809
Registered office	40 Wellington Street Glasgow G2 6HJ
Auditor	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL
Bankers	The Royal Bank of Scotland Gordon Street Glasgow
Solicitors	McGrigors LLP Princes Exchange 1 Earl Grey Street Edinburgh EH3 9AQ

FLYING START ENTERPRISES LIMITED

DIRECTORS' REPORT
Year ended 31 July 2011

The directors present their report and the audited financial statements of the company for the year ended 31 July 2011.

Principal Activities

The principal activity of the company during the year was the advancement of education and in particular commercial education.

Directors

The directors who served the company during the year and since the year end date were as follows:-

S Miller
D K Cunningham (appointed 26 October 2010)
K Whitson (resigned 1 August 2010)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

As far as each of the directors at the time the report is approved are aware:

a) there is no relevant information of which the company's auditors are unaware; and
b) the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

DIRECTORS' REPORT (continued)
Year ended 31 July 2011

Auditors

Scott-Moncrieff, Chartered Accountants, were appointed as auditors during the year. Scott-Moncrieff will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the Board of Directors

Della Martin

DELLA MARTIN
Company Secretary

Dated: 14 December 2011

Independent Auditors' Report to the Members of Flying Start Enterprises Limited For the year ended 31 July 2011

We have audited the financial statements of Flying Start Enterprises Limited for the year ended 31 July 2011 which comprise the Profit and Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of Flying Start Enterprises Limited For the year ended 31 July 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Scott-Moncrieff

Bernadette Higgins, Senior Statutory Auditor
For and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

Dated: 14 December 2011

FLYING START ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 July 2011

	Note	2011 £	2010 £
Turnover		1,513	-
Cost of sales		-	-
Gross profit		1,513	-
Administrative expenses		(14)	(1,863)
Operating profit/(loss)	2	1,499	(1,863)
Gift aid		(1,499)	-
Profit/(loss) on ordinary activities before and after taxation		-	(1,863)

All amounts relate to continuing activities.

All recognised gains and losses in the current and previous year are included in the profit and loss account.

The notes on pages 8 to 9 form part of these financial statements

FLYING START ENTERPRISES LIMITED

BALANCE SHEET
As at 31 July 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	4	-	357
Current assets			
Debtors	5	637	447
Cash at bank		859	1,714
		1,496	2,161
Creditors: amounts falling due within one year	6	(2,864)	(3,886)
Net current liabilities		(1,368)	(1,725)
Net liabilities		(1,368)	(1,368)
Capital and reserves			
Called-up equity share capital	7	100	100
Profit and loss account	8	(1,468)	(1,468)
Deficit on shareholders' funds		(1,368)	(1,368)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were authorised for issue by the Board on 14 December 2011 and are signed on their behalf by:

S MILLER
Director

Company Registration Number SC258809

The notes on pages 8 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 July 2011

1. Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement
The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern
The company has generated an operating profit for the year ended 31 July 2011, which will be transferred to its parent company, Young Enterprise Scotland, by way of a gift aid payment in the course of the next year. The company has minimal costs and its activities are operated and supported by its parent undertaking. As a result, the financial statements continue to be prepared on the going concern basis.

Depreciation
Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Equipment	-	25% straight line

During the year the method of depreciation was amended from 25% reducing balance to 25% straight line in order to provide a fairer representation of the accounts. As a result this has increased the depreciation charge in the year by £238.

Turnover
Turnover represents the value of services provided to external customers, excluding value added tax.

2. Operating profit/(loss)

	2011 £	2010 £
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	500	-
Depreciation of fixed assets	357	119
Directors' remuneration	-	-

3. Taxation

No tax liability arises as the company makes a gift aid payment of any profits to its holding company. This payment is made after the year end although this can be used to eliminate the current year's liability.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 July 2011

4. Tangible fixed assets

	£
Cost	
At 1 August 2010 and 31 July 2011	1,357
Depreciation	
At 1 August 2010	1,000
Charge for the year	357
At 31 July 2011	1,357
Net book value:	
At 31 July 2011	-
At 31 July 2010	357

5. Debtors

	2011 £	2010 £
Trade debtors	637	447

6. Creditors: amounts falling due within one year

Amounts owed to group undertakings	1,864	2,386
Other creditors	1,000	1,500
	2,864	3,886

7. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

8. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 August 2010 and 31 July 2011	100	(1,468)	(1,368)

9. Related party transactions

The company has taken the advantage of the exemption granted by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions with other group companies.

10. Ultimate parent company

The company is under the control of Young Enterprise Scotland, its ultimate parent company. Copies of the consolidated accounts can be obtained from the registered office.