

FLYING START ENTERPRISES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 July 2012

Company Registration Number SC258809

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FLYING START ENTERPRISES LIMITED

FINANCIAL STATEMENTS

Year ended 31 July 2012

Contents	Page
Officers and professional advisers	1
Directors' report	2
Report of the independent auditor	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
The following page does not form part of the financial statements	
Detailed profit and loss account	10

OFFICERS AND PROFESSIONAL ADVISERS

Directors	S Miller D K Cunningham L McDowall S McParland
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	Pinsent Masons Solicitors 141 Bothwell Street Glasgow G2 7EQ

DIRECTORS' REPORT**Year ended 31 July 2012**

The directors present their report and the audited financial statements of the company for the year ended 31 July 2012.

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

L McDowall (appointed 17 May 2012)

S McParland (appointed 17 May 2012)

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 2012

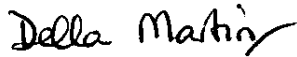
Auditors

Scott-Moncrieff, Chartered Accountants, 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
Company Secretary

Dated: 12 December 2012

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FLYING START ENTERPRISES LIMITED
For the year ended 31 July 2012**

We have audited the financial statements of Flying Start Enterprises Limited for the year ended 31 July 2012 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 2012 and of its profit 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 2012**

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.



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

Dated: 12 December 2012

PROFIT AND LOSS ACCOUNT
Year ended 31 July 2012

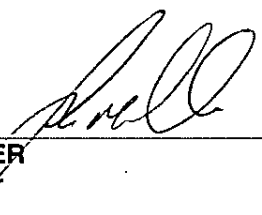
	Note	2012 £	2011 £
Turnover		10,995	1,513
Cost of sales		-	-
Gross profit		10,995	1,513
Administrative expenses		(2,186)	(14)
Operating profit	2	8,809	1,499
Gift aid		(7,341)	(1,499)
Profit on ordinary activities before and after taxation		1,468	-

BALANCE SHEET
As at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors	5	5,050	637
Cash at bank		3,155	859
		<u>8,205</u>	<u>1,496</u>
Creditors: amounts falling due within one year	6	(8,105)	(2,864)
Net current assets/(liabilities)		<u>100</u>	<u>(1,368)</u>
Net assets/(liabilities)		<u>100</u>	<u>(1,368)</u>
Capital and reserves			
Called-up equity share capital	7	100	100
Profit and loss account	8	-	(1,468)
Shareholders' funds		<u>100</u>	<u>(1,368)</u>

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 12 December 2012 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 2012

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 2012, 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

Turnover

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

	2012 £	2011 £
2. Operating profit		
Operating profit is stated after charging:		
Auditors' remuneration – audit fee	500	500
Auditors' remuneration – tax services	200	200
Depreciation of fixed assets	-	357
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. Amounts that have not been paid by gift aid are subject to relief arising from the losses brought forward.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2012

4. Tangible fixed assets

£

Cost

At 1 August 2011 and 31 July 2012

1,357

Depreciation

At 1 August 2011 and 31 July 2012

1,357

Net book value:

At 31 July 2012

-

At 31 July 2011

-

5. Debtors

2012
£2011
£

Trade debtors

5,050

637

6. Creditors: amounts falling due within one year

Amounts owed to group undertakings

7,405

1,864

Other creditors and accruals

700

1,000

8,105

2,864

7. Share capital

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 2011

100

(1,468)

(1,368)

Profit for the year

-

1,468

1,468

At 31 July 2012

100

-

100

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.

Lusona Consultancy LLP, where S McParland, director, is a partner, rents office space from Flying Start Enterprises Ltd. The income received by Flying Start Enterprises amounted to £2,400 (2011: £800) during the financial year.

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.