

Abbreviated Unaudited Accounts for the Year Ended 31 July 2014

for

Fife Flyers Limited

Fife Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

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for the Year Ended 31 July 2014

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DIRECTORS:	T Muir Snr T Muir J A Wishart
SECRETARY:	T Graham
REGISTERED OFFICE:	Kirkcaldy Ice Rink Rosslyn Street Kirkcaldy Fife KY1 3HS
REGISTERED NUMBER:	SC167157 (Scotland)
ACCOUNTANTS:	Fife Accounts Limited H5, Newark Business Park Newark Road South Glenrothes Fife KY7 4NS
BANKERS:	The Royal Bank of Scotland 23/25 Rosslyn Street Kirkcaldy Fife KY1 3HA

Abbreviated Balance Sheet
31 July 2014

	Notes	31.7.14 £	31.7.13 £
CURRENT ASSETS			
Debtors		-	8,568
Cash at bank		<u>57,392</u>	<u>6,489</u>
		57,392	15,057
CREDITORS			
Amounts falling due within one year		<u>83,118</u>	<u>24,285</u>
NET CURRENT LIABILITIES		<u>(25,726)</u>	<u>(9,228)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(25,726)	(9,228)
CREDITORS			
Amounts falling due after more than one year		249,866	281,536
NET LIABILITIES		<u>(275,592)</u>	<u>(290,764)</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,000	20,000
Profit and loss account		<u>(295,592)</u>	<u>(310,764)</u>
SHAREHOLDERS' FUNDS		<u>(275,592)</u>	<u>(290,764)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 April 2015 and were signed on its behalf by:

T Muir - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2014

1. **ACCOUNTING POLICIES**

Accounting convention

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).

The financial statements have been prepared on the going concern basis. The directors find it appropriate for the financial statements to be prepared on this basis despite the net liability position of the company. The company is reliant upon the continued support of the directors who have confirmed they will not withdraw their directors loan account to the detriment of other creditors.

Turnover

Turnover represents net invoiced ticket sales, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating lease

Operating lease rentals are charged to the profit and loss account in periods to which they relate. Operating lease commitments are on a season to season basis with no longer term obligations.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
Additions	13,500
Disposals	(13,500)
At 31 July 2014	-
NET BOOK VALUE	
At 31 July 2014	-

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
20,000	Ordinary Shares	£1	
		31.7.14	31.7.13
		£	£
		<u>20,000</u>	<u>20,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2014

4. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 July 2014 and 31 July 2013:

	31.7.14 £	31.7.13 £
T Muir		
Balance outstanding at start of year	266,536	228,936
Amounts advanced	-	37,600
Amounts repaid	(31,670)	-
Balance outstanding at end of year	<u>234,866</u>	<u>266,536</u>
J A Wishart		
Balance outstanding at start of year	5,000	5,000
Amounts repaid	-	-
Balance outstanding at end of year	<u>5,000</u>	<u>5,000</u>

The Director's loans, which are unsecured and interest free, will not be repaid within twelve months of July 2014.

5. **RELATED PARTY DISCLOSURES**

During the year loans of £nil (2013: £nil) were made to shareholder J Waring. The balance due to J Waring at the year end is £10,000 (2013: £10,000) and this amount is included within creditors due after more than one year.

6. **ULTIMATE CONTROLLING PARTY**

The company is directed and controlled by it's directors and shareholders.