

REGISTERED NUMBER: 04341560 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

A FLIGHT OF FANCY LTD

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FOR THE YEAR ENDED 31 MAY 2017**

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A FLIGHT OF FANCY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTOR:	M L Loveday
SECRETARY:	A M Loveday
REGISTERED OFFICE:	2nd Floor 109 Uxbridge Road Ealing London W5 5TL
REGISTERED NUMBER:	04341560 (England and Wales)
ACCOUNTANTS:	Johnsons, Chartered Accountants 2nd Floor 109 Uxbridge Road Ealing London W5 5TL
BANKERS:	Barclays Bank PLC 1 Churchill Place London E14 5HP

A FLIGHT OF FANCY LTD (REGISTERED NUMBER: 04341560)

**ABRIDGED BALANCE SHEET
31 MAY 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Cash at bank		850	215,847
CREDITORS			
Amounts falling due within one year		-	223,478
NET CURRENT ASSETS/(LIABILITIES)		<u>850</u>	<u>(7,631)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>850</u>	<u>(7,631)</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		<u>840</u>	<u>(7,641)</u>
		<u>850</u>	<u>(7,631)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 May 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 6 February 2018 and were signed by:

M L Loveday - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

A Flight of Fancy Ltd 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.

Film rights

Film rights were being amortised on a straight line basis over a 15 year period until an impairment charge was made during the year ended 31 May 2009.

Sale and leaseback

The company entered into a sale and leaseback of the rights, title and interest in and to the master negative and soundtrack of the film (referred to as "Film rights") entitled "Lighthouse Hill" on 18 December 2002.

The leaseback is a finance lease since the rights and rewards of ownership of film rights are substantially held by the company and thus capitalised in the balance sheet. The film rights are depreciated over their estimated useful life or the lease term, whichever is shorter.

The interest element of the lease obligation is charged to the profit and loss amount over the relevant period. The capital element of future payments is treated as a liability.

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 balance sheet date.

Deferred tax

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

3. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2016 and 31 May 2017	<u>1,975,629</u>
AMORTISATION	
At 1 June 2016 and 31 May 2017	<u>1,975,629</u>
NET BOOK VALUE	
At 31 May 2017	<u><u>-</u></u>
At 31 May 2016	<u><u>-</u></u>

4. SECURED DEBTS

There is a first fixed charge dated 18 December 2002 in favour of Clydesdale Bank Plc, over the cash deposited with it arising from the sale and lease back of the film "Lighthouse Hill".

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.