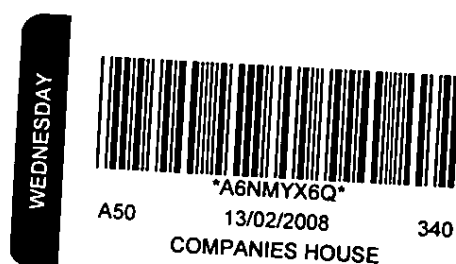


COMPANY REGISTRATION NUMBER 1272449

FLAMBARDS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st MARCH 2007



PAGE KIRK
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

FLAMBARDS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2007

| CONTENTS | PAGES |
|--|---------------|
| Chartered accountants' report to the directors | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated accounts | 3 to 4 |

FLAMBARDS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF FLAMBARDS LIMITED

YEAR ENDED 31st MARCH 2007

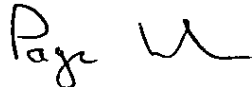
In accordance with the engagement letter dated 25th May 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 2 to 4 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



PAGE KIRK
Chartered Accountants

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

12 Feb 2008

FLAMBARDS LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2007

| | Note | £ | 2007 £ | £ | 2006 £ |
|--|----------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 2,522,389 | | 2,526,340 |
| CURRENT ASSETS | | | | | |
| Debtors | | 130,070 | | 133,839 | |
| Cash at bank and in hand | | 22,377 | | 13,439 | |
| | | 152,447 | | 147,278 | |
| CREDITORS: Amounts falling due within one year | 3 | 423,812 | | 431,609 | |
| NET CURRENT LIABILITIES | | | (271,365) | | (284,331) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,251,024 | | 2,242,009 |
| CREDITORS: Amounts falling due after more than one year | 4 | | 1,112,400 | | 1,112,400 |
| | | | 1,138,624 | | 1,129,609 |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 5 | | 5,000 | | 5,000 |
| Revaluation reserve | | | 901,349 | | 901,349 |
| Profit and loss account | | | 232,275 | | 223,260 |
| SHAREHOLDERS' FUNDS | | | 1,138,624 | | 1,129,609 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 8/2/08, and are signed on their behalf by



C Watkin
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

FLAMBARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2007

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 15% reducing balance

(e) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

(f) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

FLAMBARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2007

2. FIXED ASSETS

| | Tangible Assets £ |
|---------------------------------------|-------------------------|
| COST OR VALUATION | |
| At 1st April 2006 and 31st March 2007 | <u>2,683,510</u> |
| DEPRECIATION | |
| At 1st April 2006 | 157,170 |
| Charge for year | <u>3,951</u> |
| At 31st March 2007 | <u>161,121</u> |
| NET BOOK VALUE | |
| At 31st March 2007 | <u>2,522,389</u> |
| At 31st March 2006 | <u>2,526,340</u> |

3 CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 2007 £ | 2006 £ |
|---------------------------|---------------|----------------|
| Bank loans and overdrafts | <u>73,146</u> | <u>119,220</u> |

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

| | 2007 £ | 2006 £ |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | <u>1,112,400</u> | <u>1,112,400</u> |

5. SHARE CAPITAL

Authorised share capital:

| | 2007 £ | 2006 £ |
|----------------------------------|--------------|--------------|
| 5,000 Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

Allotted, called up and fully paid:

| | 2007 No | £ | 2006 No | £ |
|----------------------------|--------------|--------------|--------------|--------------|
| Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> |