

COMPANY REGISTRATION NUMBER 1272449

FLAMBARDS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st MARCH 2008

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

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FLAMBARDS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

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FLAMBARDS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF FLAMBARDS LIMITED

YEAR ENDED 31st MARCH 2008

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 5 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 2008 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.

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

29th January 2009

Page Kirk LLP
PAGE KIRK LLP
Chartered Accountants

FLAMBARDS LIMITED
ABBREVIATED BALANCE SHEET

31st MARCH 2008

			2008	2007 (restated)
	Note	£	£	£
FIXED ASSETS	2			
Tangible assets			2,019,175	2,522,389
Investments			<u>516,451</u>	<u>-</u>
			2,535,626	2,522,389
 CURRENT ASSETS				
Debtors		32,473		21,631
Cash at bank and in hand		<u>1,776</u>		<u>22,377</u>
		34,249		44,008
CREDITORS: Amounts falling due within one year	3	<u>390,754</u>		<u>423,812</u>
NET CURRENT LIABILITIES			<u>(356,505)</u>	<u>(379,804)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,179,121	2,142,585
 CREDITORS: Amounts falling due after more than one year	4		1,678,000	1,112,400
PROVISIONS FOR LIABILITIES			<u>3,141</u>	<u>3,207</u>
			<u>497,980</u>	<u>1,026,978</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

FLAMBARDS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2008

	Note	2008 £	2007 <i>(restated)</i> £
CAPITAL AND RESERVES			
Called-up equity share capital	5	5,000	5,000
Revaluation reserve		401,349	901,349
Profit and loss account		91,631	120,629
SHAREHOLDERS' FUNDS		<u>497,980</u>	<u>1,026,978</u>

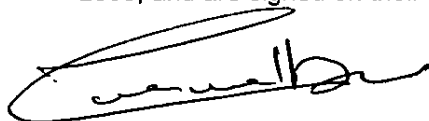
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 29th January 2009, and are signed on their behalf by:



C Watkin
Director

The notes on pages 4 to 5 form part of these abbreviated accounts.

FLAMBARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

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 2007).

(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

Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

(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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2007	2,683,510	-	2,683,510
Additions	169	516,451	516,620
Revaluation	(500,000)	-	(500,000)
At 31st March 2008	2,183,679	516,451	2,700,130
DEPRECIATION			
At 1st April 2007	161,121	-	161,121
Charge for year	3,383	-	3,383
At 31st March 2008	164,504	-	164,504

FLAMBARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 31st March 2008	<u>2,019,175</u>	<u>516,451</u>	<u>2,535,626</u>
At 31st March 2007	<u>2,522,389</u>	<u>-</u>	<u>2,522,389</u>

The Enderleigh project is run by Colin Watkin, a director.

3. CREDITORS: Amounts falling due within one year

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

	2008	2007 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>132,208</u>	<u>73,146</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:

	2008	2007 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>1,678,000</u>	<u>1,112,400</u>

5. SHARE CAPITAL

Authorised share capital:

	2008	2007 <i>(restated)</i>
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2008		2007 <i>(restated)</i>	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

6. PRIOR YEAR ADJUSTMENT

The accounts for the year ended 31 March 2007 have been restated to adjust the deferred taxation provision. The effect on the profit and loss account in the preceding year is to decrease the reserve by £111,646.