

Registration number 1272449

Flambards Limited
Abbreviated accounts
for the year ended 31 March 2003



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Flambards Limited

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Flambards Limited

**Accountants' report on the unaudited accounts to the director of
Flambards Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003 set out on pages 2 - 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Evenden Business Services Ltd

**Evenden Business Services Limited
Chartered Accountants & Registered Auditors
Gothic House
Barker Gate
Nottingham
NG1 1JU**

28 January 2004

Flambards Limited

**Abbreviated balance sheet
as at 31 March 2003**

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		3,075,015		3,075,242
Investments	2		48,468		48,468
			<u>3,123,483</u>		<u>3,123,710</u>
Current assets					
Debtors		58,650		140,629	
Cash at bank and in hand		8,525		2,410	
		<u>67,175</u>		<u>143,039</u>	
Creditors: amounts falling due within one year	3	(349,984)		(402,224)	
Net current liabilities			<u>(282,809)</u>		<u>(259,185)</u>
Total assets less current liabilities			2,840,674		2,864,525
Creditors: amounts falling due after more than one year	4		(1,260,556)		(1,270,556)
Provisions for liabilities and charges			<u>(32,649)</u>		<u>(32,649)</u>
Net assets			<u>1,547,469</u>		<u>1,561,320</u>
Capital and reserves					
Called up share capital	5		5,000		5,000
Revaluation reserve			1,488,955		1,488,955
Profit and loss account			53,514		67,365
Shareholders' funds			<u>1,547,469</u>		<u>1,561,320</u>

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

(c) that I acknowledge our responsibilities for:

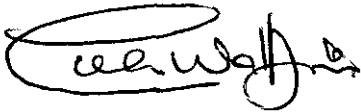
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The notes on pages 4 to 6 form part of these financial statements.

Flambards Limited

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the Board on 28 January 2004 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C A Watkin', enclosed within a large, loopy oval shape.

C A Watkin
Director

The notes on pages 4 to 6 form part of these financial statements.

Flambards Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

1 Accounting policies

1.1 Accounting convention

The accounts are 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 June 2002).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and Fittings - 15% reducing balance

The directors consider the valuation of the buildings to be in excess of that stated. Depreciation is therefore not charged.

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Investment Properties

Investment properties are valued each year and surpluses and deficits are taken directly to revaluation reserves. Accordingly no depreciation is provided. Investment properties are valued by the directors.

1.6 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Flambards Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003 (continued)

2	Fixed assets	Tangible fixed assets	Investments	Total
		£	£	£
	Cost/revaluation			
	At 1 April 2002	3,211,039	48,468	3,259,507
	Additions	6,104	-	6,104
	At 31 March 2003	3,217,143	48,468	3,265,611
	Depreciation and			
	At 1 April 2002	135,797	-	135,797
	Charge for year	6,331	-	6,331
	At 31 March 2003	142,128	-	142,128
	Net book values			
	At 31 March 2003	3,075,015	48,468	3,123,483
	At 31 March 2002	3,075,242	48,468	3,123,710
2.1	Investment details		2003	2002
			£	£
	Net book value		48,468	48,468
3	Creditors: amounts falling due within one year		2003	2002
			£	£
	Creditors include the following:			
	Secured creditors		76,786	72,466
4	Creditors: amounts falling due after more than one year		2003	2002
			£	£
	Include the following:			
	Instalments repayable after more than five years		1,100,000	1,100,000

Flambards Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003 (continued)

5	Share capital	2003 £	2002 £
	Authorised		
	Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

6 Related party transactions

During the year the company entered into transactions with related parties as follows: Hillington Developments Ltd a company owned by Mr C A Watkin. Amounts owed to Hillington Developments Ltd at the year end was £160,556. Flambards International Property Ltd owned by Mr C Watkin. The amount due from this company was £56,013 at the year end.