

Registered number  
04199377

Flagship Investments Limited

Abbreviated Accounts

31 March 2016

**Flagship Investments Limited****Registered number:** 04199377**Abbreviated Balance Sheet****as at 31 March 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	614,298	1,606,980
Investments	3	100	100
		<u>614,398</u>	<u>1,607,080</u>
<b>Current assets</b>			
Debtors		866,142	725,752
Cash at bank and in hand		728	1,194
		<u>866,870</u>	<u>726,946</u>
<b>Creditors: amounts falling due within one year</b>		<u>(224,223)</u>	<u>(741,786)</u>
<b>Net current assets/(liabilities)</b>		642,647	(14,840)
<b>Total assets less current liabilities</b>		<u>1,257,045</u>	<u>1,592,240</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(1,972,279)</u>	<u>(2,119,330)</u>
<b>Net liabilities</b>		<u>(715,234)</u>	<u>(527,090)</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Revaluation reserve		209,231	644,754
Profit and loss account		(924,466)	(1,171,845)
<b>Shareholder's funds</b>		<u>(715,234)</u>	<u>(527,090)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

H N Sharif

Director

Approved by the board on 21 July 2016

The notes on pages 2 to 4 form part of these accounts

**Flagship Investments Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2016**

**1 Accounting policies**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold and leasehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts have been prepared on the going concern basis. Due to the financial position of the company, the validity of this basis is conditional upon the continued support of the director and sole shareholder of the company and its bankers.

The director of the company has confirmed that he will not demand payment of any amount due to him or payment of any amounts due to the related companies, of which he is also a director, for at least the next 12 months from the date of approval of these accounts. The director is not, however, legally bound by these assurances.

Should the company be unable to continue trading as a result of the withdrawal of support from the director or its bankers, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liability which might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

***Turnover***

Turnover represents rents receivable from leasing investment properties.

***Tangible fixed assets and depreciation***

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

Freehold property	No depreciation
Long leasehold property	No depreciation
Leasehold improvements	10% per annum over the term of the lease
Fixtures, fittings and equipment	20%-25% per annum on reducing balance

In accordance with Statement of Standard Accounting Practice No 19 :

- investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and
- no depreciation or amortisation is provided in respect of freehold properties and leasehold investment properties with over 20 years to run.

This treatment, with regard to the company's investment properties, may be a departure from the requirements of the Companies Act 2006 concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy

adopted is, therefore, necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

### **Investments**

Fixed asset investments are valued at the lower of cost less provision for impairment.

## **1 Accounting policies (continued)**

### **Deferred taxation**

No provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

### **Group accounts**

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-size group. The company has, therefore, taken advantage of the exemptions provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

### **Finance costs**

The cost of obtaining finance are written off in the year in which they occur.

## **2 Tangible fixed assets**

£

### **Cost**

At 1 April 2015	1,783,689
Disposals	(980,000)
At 31 March 2016	<u>803,689</u>

### **Depreciation**

At 1 April 2015	176,709
Charge for the year	12,682
At 31 March 2016	<u>189,391</u>

### **Net book value**

At 31 March 2016	<u>614,298</u>
At 31 March 2015	<u>1,606,980</u>

## **3 Investments**

**2016**

**2015**

£

£

Cost	100	100
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The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Flagship Securities Ltd	Ordinary	100	(726,608)	(103,100)

#### 4 Loans

	2016	2015
	£	£
Creditors include:		
Secured bank loans	-	485,000

#### 5 Share capital

	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	1	1

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