

**Flatgrand Limited  
Annual Report  
for the year ended 31 March 2007**

**Company number: 4261752**

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**Annual Report  
for the year ended 31 March 2007**

	<b>Page</b>
Directors and advisers	2
Directors' report	3
Balance sheet	5
Notes to the financial statements	6

## **Director and advisers**

### **Director**

Adam Mills

### **Secretary**

Nichollette Green

### **Registered office**

Chequers Court  
31 Brown Street  
Salisbury  
Wiltshire  
SP1 2AS

## **Directors' report for the year to 31 March 2007**

The director presents his report and the financial statements for the year to 31 March 2007.

### **Review of the business**

The company has been dormant throughout the period. There have been no transactions during the year and therefore no Profit and Loss has been prepared. The expenses of the company have been met by the parent company.

### **Derivatives and other financial instruments**

The company's principal financial instruments comprise intercompany balances. The company does not enter into derivative transactions and it is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

### **Directors and their interests**

The name of the present director of the company is shown on page 2. There have been no changes during the year.

The director does not have any interest in the share capital of the company.

### **Directors' liabilities**

TurfTrax Holdings Limited has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision is in force as at the date of approving the directors' report.

### **Statement of directors' responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

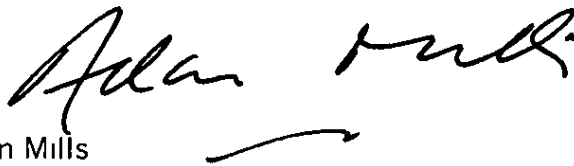
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

The company satisfies the provisions of section 249AA of the Companies Act 1985 and accordingly the company is exempt from the obligation to appoint auditors.

**By order of the Board**

A handwritten signature in black ink, appearing to read 'Adam Mills', with a horizontal line underneath it.

Adam Mills  
**Director**

21 December 2007  
**Date**

## Balance sheet as at 31 March 2007

	Note	2007 £	2006 £
<b>Current assets</b>			
Debtors	3	51	51
Cash at bank and in hand		.	.
		<b>51</b>	<b>51</b>
<b>Creditors – amounts falling due within one year</b>		.	.
<b>Net current assets</b>		<b>51</b>	<b>51</b>
<b>Net assets</b>		<b>51</b>	<b>51</b>
<b>Capital and reserves</b>			
Called up share capital	4	50	50
Profit and loss account	5	1	1
<b>Shareholders' funds</b>		<b>51</b>	<b>51</b>

For the year ended 31 March 2007

- 1 the company is entitled to the exemption conferred by section 249AA of the Companies Act 1985 from the provisions of that Act relating to the audit of accounts,
- 2 the member has not required the company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985,
- 3 the directors acknowledge their responsibilities for.
  - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
  - preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The financial statements on pages 5 to 7 were approved by the board of directors on 21 December 2007 and were signed on its behalf by


  
 A Mills  
 Director

## **Notes to the financial statements for the year ended 31 March 2007**

### **1. Accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the accounting policies detailed below

#### **Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention

#### **Profit and loss account**

The company had no transactions during the period and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared

#### **Cash flow statement**

The company has utilised the exemptions provided under Financial Reporting Standard 1 as a small company, and has not presented a cash flow statement

#### **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 that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exception

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 a non-discounted 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

### **2. Employee information**

There were no employees other than the directors during the period and no payments were made to directors during the period

No directors received any remuneration in either period

### 3. Debtors

	2007	2006
	£	£
Amounts due from parent company	51	51

### 4. Share capital

	2007	2006
	£	£
<b>Authorised</b>		
400,000 ordinary shares of £0.05	20,000	20,000
<b>Allotted, called up and fully paid</b>		
1,000 ordinary shares of £0.05	50	50

### 5. Reserves

	Profit and loss account
	£
At 1 April 2006	1
Result for the financial year	-
<b>At 31 March 2007</b>	<b>1</b>

### 6. Related party transactions

In accordance with FRS8, "Related party disclosures", the Company is exempt from disclosing transactions with entities that are part of the Group, or investees of the Group qualifying as related parties, as it is a qualifying subsidiary undertaking of a parent publishing consolidated financial statements. There are no other related party transactions that require disclosure.

### 7. Ultimate parent undertaking

At the year end the director considers the company's ultimate parent undertaking and controlling party to be TurfTrax Holdings Limited, a company registered in England and Wales. The company has been included in the group accounts of TurfTrax Holdings Limited.

Since 4 December 2007 the director considers the company's ultimate parent undertaking and controlling party to be TurfTrax plc, a company registered in England and Wales.