

Company Registration No. 4289054 (England and Wales)

**FLAGRANT LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**



# FLAGRANT LIMITED

## COMPANY INFORMATION

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Director	Cresford Directors Limited
Secretary	Cresford Secretaries Limited
Company number	4289054
Registered office	4th Floor, Queen's House 55-56 Lincoln's Inn Fields London WC2A 3LJ
Accountants	Ford Bull Watkins 4th Floor, Clerks' Well House 20 Britton Street London EC1M 5TU

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# FLAGRANT LIMITED

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# FLAGRANT LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2004

The director presents his report and financial statements for the year ended 30 September 2004.

### Principal activities

The company was dormant during the year.

### Director

The following director has held office since 1 October 2003:

Cresford Directors Limited

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 September 2004	1 October 2003
Cresford Directors Limited	-	-

### Director's responsibilities

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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and enable him 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



FOR AND ON BEHALF OF  
CRESFORD SECRETARIES LIMITED  
Cresford Secretaries Limited

**Secretary**

18 November 2005

# FLAGRANT LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FLAGRANT LIMITED

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In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of 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 board of 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 board of 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 ICAEW and have complied with the ethical guidance laid down by the ICAEW relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 September 2004 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 or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

We have undertaken those procedures which we felt were appropriate to ensure the accounts are not misleading.



**Ford Bull Watkins**

18 November 2005

**Accountants**

4th Floor, Clerks' Well House  
20 Britton Street  
London  
EC1M 5TU

# FLAGRANT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2004

		2004	2003
	Notes	£	£
Turnover		-	1,875
Administrative expenses		-	(2,085)
Loss on ordinary activities before taxation	2	-	(210)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation	6	-	(210)

# FLAGRANT LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2004

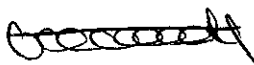
	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors	3	3,828		3,828	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,100)</u>		<u>(2,100)</u>	
<b>Total assets less current liabilities</b>			<u>1,728</u>		<u>1,728</u>
<b>Capital and reserves</b>					
Called up share capital	5		2,000		2,000
Profit and loss account	6		<u>(272)</u>		<u>(272)</u>
<b>Shareholders' funds</b>			<u>1,728</u>		<u>1,728</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 18 November 2005

  
FOR AND ON BEHALF OF  
**CRESFORD DIRECTORS LIMITED**  
Cresford Directors Limited  
Director

# FLAGRANT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Foreign currency translation

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

2	Operating loss	2004 £	2003 £
	Operating loss is stated after charging:		
	Auditors' remuneration	-	175

3	Debtors	2004 £	2003 £
	Other debtors	3,828	3,828

4	Creditors: amounts falling due within one year	2004 £	2003 £
	Other creditors	2,100	2,100

5	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	2,000 Ordinary shares of £1 each	2,000	2,000
	<b>Allotted, called up and fully paid</b>		
	2,000 Ordinary shares of £1 each	2,000	2,000



# FLAGRANT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

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### 6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2003	(272)
Balance at 30 September 2004	<u>(272)</u>

### 7 Control

The ultimate controlling party is unknown to the director.

# FLAGRANT LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2004

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	2004		2003	
	£	£	£	£
<b>Turnover</b>				
Commissions receivable		-		1,875
<b>OVERHEAD EXPENDITURE</b>				
Administration expenses	-		1,874	
Audit fees	-		175	
Bank charges	-		48	
Profit/loss on foreign currency	-		(12)	
		-		(2,085)
<b>Operating loss</b>		-		(210)

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