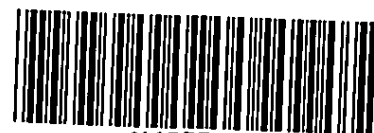


FLIP (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

Registered number: 05238719

TWP ACCOUNTING LLP
Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

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COMPANIES HOUSE

FLIP (UK) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible fixed assets	2	13,728	12,035
CURRENT ASSETS			
Stocks		20,408	12,400
Debtors		337,173	390,514
Cash at bank and in hand		57,537	8,720
		415,118	411,634
CREDITORS: amounts falling due within one year		(350,765)	(403,858)
NET CURRENT ASSETS		64,353	7,776
TOTAL ASSETS LESS CURRENT LIABILITIES		78,081	19,811
CAPITAL AND RESERVES			
Called up share capital	3	450	450
Profit and loss account		77,631	19,361
SHAREHOLDERS' FUNDS		78,081	19,811

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on *19th October 2007*



D J Davies
Director

The notes on pages 2 to 3 form part of these financial statements

FLIP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of marketing services supplied, exclusive 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

Equipment	-	between 15% and 20% straight line
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1.4 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

FLIP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2006	15,370
Additions	5,143
	<hr/>
At 31 December 2006	20,513
	<hr/>
Depreciation	
At 1 January 2006	3,335
Charge for the year	3,450
	<hr/>
At 31 December 2006	6,785
	<hr/>
Net book value	
At 31 December 2006	13,728
	<hr/>
At 31 December 2005	12,035
	<hr/>

3. SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
450 Ordinary shares of £1 each	450	450
	<hr/>	<hr/>

4. TRANSACTIONS WITH DIRECTORS

At the balance sheet date D J Davies owed the company £4,227. This loan was repaid in full in April 2007.