

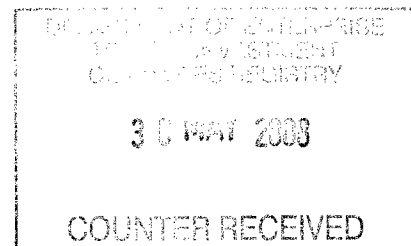


Company Registration No. NI 23017

**FLAT MANAGEMENT SERVICES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2007**



# **FLAT MANAGEMENT SERVICES LIMITED**

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# **FLAT MANAGEMENT SERVICES LIMITED**

## **COMPANY INFORMATION AS AT 31 JULY 2007**

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<b>Directors</b>	Carol Boyd Colin Boyd
<b>Secretary</b>	Carol Boyd
<b>Company number</b>	NI 23017
<b>Registered office</b>	43 Knocklofty Park Belfast BT4 3NB
<b>Independent accountants</b>	Johnston Kennedy DFK Chartered Accountants 10 Pilots View Heron Road Belfast BT3 9LE
<b>Bankers</b>	Northern Bank Ltd 520 Upper Newtownards Road Belfast BT4 3HB

## **FLAT MANAGEMENT SERVICES LIMITED**

### **INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF FLAT MANAGEMENT SERVICES LIMITED**

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As described on the balance sheet, you are responsible for the preparation of the abbreviated accounts for the year ended 31 July 2007, set out on pages 3 to 6, and you consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986.

In accordance with your instructions, we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

  
.....  
Johnston Kennedy DFK  
Chartered Accountants

10 Pilots View  
Heron Road  
Belfast  
BT3 9LE

Date: ..... 28th May 2008

# **FLAT MANAGEMENT SERVICES LIMITED**

## **ABBREVIATED BALANCE SHEET AS AT 31 JULY 2007**

	Notes	£	2007 £	£	2006 £
<b>Fixed assets</b>					
Tangible assets	2		10,911		14,324
<b>Current assets</b>					
Debtors		94,871		39,015	
Cash at bank and in hand		95,881		253,692	
		190,752		292,707	
<b>Creditors: amounts falling due within one year</b>					
		(196,253)		(295,370)	
<b>Net current liabilities</b>			(5,501)		(2,663)
<b>Total assets less current liabilities</b>			5,410		11,661
<b>Provisions for liabilities and charges</b>			(597)		(740)
			4,813		10,921
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			4,811		10,919
<b>Shareholders' funds - equity interests</b>			4,813		10,921

# **FLAT MANAGEMENT SERVICES LIMITED**

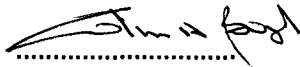
## **ABBREVIATED BALANCE SHEET AS AT 31 JULY 2007**

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986;
- (b) No notice has been deposited under Article 257B(2) by a member requiring an audit, in relation to the financial statements for the financial year, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps proper accounting records in accordance with Article 229 of the Order, and
  - (ii) 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 financial year and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 28/5/08 and signed on its behalf by:



Director

# **FLAT MANAGEMENT SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007**

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### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **1.1 Basis of preparation**

The financial statements have been in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and Northern Irish statute comprising the Companies (Northern Ireland) Order 1986 (updated to 2005).

#### **1.2 Turnover**

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities.

#### **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 less estimated residual value of each asset over its expected useful life on a reducing balance basis. The principal annual rates used for this purpose are as follows:

Maintenance equipment	20% reducing balance
Office equipment	25% reducing balance

#### **1.4 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.5 Deferred taxation**

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

#### **1.6 Capital instruments**

Shares are included in shareholders' funds. Other instruments are classified as liabilities if not included in shareholders funds and if they contain an obligation to transfer economic benefits. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

#### **1.7 Dividends**

Dividends to the company's ordinary shareholders are recognised as a liability of the company when approved by the company's shareholders.

# **FLAT MANAGEMENT SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007**

### **2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 August 2006	31,960
Additions	206
	<hr/>
At 31 July 2007	32,166
	<hr/>
<b>Depreciation</b>	
At 1 August 2006	17,636
Charge for the year	3,619
	<hr/>
At 31 July 2007	21,255
	<hr/>
<b>Net book value</b>	
At 31 July 2007	10,911
	<hr/>
At 31 July 2006	14,324
	<hr/>

### **3 Share capital**

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

### **4 Related party transactions**

The balance due to directors at the year end amounted to £23,632 and is included in creditors falling due within one year. No interest is charged on this loan.