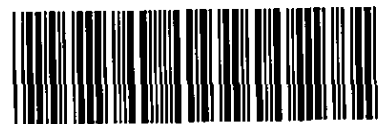


REGISTERED NUMBER: SC140375 (Scotland)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**  
**FOR**  
**FAB FLATS LIMITED**

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COMPANIES HOUSE

**FAB FLATS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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**FAB FLATS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**DIRECTOR:** Stephen White

**SECRETARY:** Julia Mullen

**REGISTERED OFFICE:** 3 Robert Drive  
Goven  
Glasgow  
G51 3HE

**REGISTERED NUMBER:** SC140375 (Scotland)

**AUDITORS:** Walker Thompson  
Accountants & Registered Auditors  
Empress House  
43A Binley Road  
Coventry  
CV3 1HU

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**FAB FLATS LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Fab Flats Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

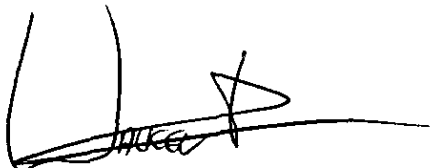
**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Walker Thompson  
Accountants & Registered Auditors  
Empress House  
43A Binley Road  
Coventry  
CV3 1HU



26 January 2010

**FAB FLATS LIMITED****ABBREVIATED BALANCE SHEET  
31 MARCH 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	2	-	-
Investment property	3	2,380,000	2,168,721
		<u>2,380,000</u>	<u>2,168,721</u>
<b>CURRENT ASSETS</b>			
Debtors		5,667	14,286
Cash at bank		16,618	-
		<u>22,285</u>	<u>14,286</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	131,152	129,024
		<u></u>	<u></u>
<b>NET CURRENT LIABILITIES</b>		<u>(108,867)</u>	<u>(114,738)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,271,133	2,053,983
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	858,385	1,058,938
		<u></u>	<u></u>
<b>NET ASSETS</b>		<u>1,412,748</u>	<u>995,045</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	20	20
Revaluation reserve		1,028,746	716,081
Profit and loss account		383,982	278,944
		<u></u>	<u></u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,412,748</u>	<u>995,045</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 26 January 2010 and were signed by:



Stephen White - Director

**FAB FLATS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

**Investment property**

Investment properties are revalued annually and included in the balance sheet at their open market value.

In accordance with standard accounting practice, no depreciation is provided in respect of investment properties. This represents a departure from the Companies Act 1985 requirements in respect of the depreciation of fixed assets. The directors consider that this departure is necessary in order that the financial statements give a true and fair view of the state of affairs of the company.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Group accounts**

The company has taken advantage of the exemption conferred by section 229 of the Companies Act 1985 from the requirement not to prepare group accounts. Accordingly these financial statements present information about the company as an individual undertaking and not about the group companies as a whole.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2008	
and 31 March 2009	13,154
<b>DEPRECIATION</b>	
At 1 April 2008	
and 31 March 2009	13,154
<b>NET BOOK VALUE</b>	
At 31 March 2009	-
At 31 March 2008	-

**FAB FLATS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**3. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2008	2,168,720
Additions	77,319
Disposals	(271,731)
Revaluations	405,692
	<hr/>
At 31 March 2009	2,380,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2009	2,380,000
	<hr/>
At 31 March 2008	2,168,720
	<hr/>

**4. CREDITORS**

Creditors include an amount of £920,785 for which security has been given.

They also include the following debts falling due in more than five years:

	2009 £	2008 £
Repayable by instalments		
Bank loans - more than 5 years by instalments	608,785	739,001
	<hr/>	<hr/>

**5. CALLED UP SHARE CAPITAL**

Authorised:			2009	2008
Number:	Class:	Nominal value:	£	£
100	Ordinary Shares	£1	100	100
			<hr/>	<hr/>
Allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
20	Ordinary Shares	£1	20	20
			<hr/>	<hr/>

**6. ULTIMATE PARENT COMPANY**

The parent undertaking is Kidbrooke Properties Limited, a company incorporated in Scotland, which owns 100% of the issued ordinary share capital.

At the year end £9,000 was owed to the parent company.