

FAB FLATS LIMITED

**Company Registration Number:
SC140375 (Scotland)**

Unaudited statutory accounts for the year ended 31 March 2017

Period of accounts

Start date: 01 April 2016

End date: 31 March 2017

FAB FLATS LIMITED

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FAB FLATS LIMITED

Company Information

for the Period Ended 31 March 2017

Director:	STEPHEN WHITE
Secretary:	JULIA MULLEN
Registered office:	3 Robert Drive Glasgow Strathclyde G51 3HE
Company Registration Number:	SC140375 (Scotland)

FAB FLATS LIMITED

Directors' Report Period Ended 31 March 2017

The directors present their report with the financial statements of the company for the period ended 31 March 2017

Principal Activities

The principal activity of the company for the year under review was that of a property letting company.

Directors

The directors shown below have held office during the whole of the period from 01 April 2016 to 31 March 2017
STEPHEN WHITE

Secretary

JULIA MULLEN

This report was approved by the board of directors on 6 December 2017
And Signed On Behalf Of The Board By:

Name: STEPHEN WHITE
Status: Director

FAB FLATS LIMITED

Profit and Loss Account for the Period Ended 31 March 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Turnover		104,316	117,855
Gross Profit or (Loss)		104,316	117,855
Administrative Expenses		(133,356)	(79,027)
Operating Profit or (Loss)		(29,040)	38,828
Interest Receivable and Similar Income		-	651
Interest Payable and Similar Charges		(24,835)	(25,869)
Profit or (Loss) Before Tax		(53,875)	13,610
Tax on Profit		-	(162)
Profit or (Loss) for Period		(53,875)	13,448

The notes form part of these financial statements

FAB FLATS LIMITED

Balance sheet

As at 31 March 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Fixed assets			
Tangible assets:	2	1,081,000	1,196,000
Total fixed assets:		<u>1,081,000</u>	<u>1,196,000</u>
Current assets			
Debtors:	3	5,156	45,655
Cash at bank and in hand:		3,200	1,404
Total current assets:		<u>8,356</u>	<u>47,059</u>
Prepayments and accrued income:		229	
Creditors: amounts falling due within one year:	4	(35,260)	(28,510)
Net current assets (liabilities):		<u>(26,675)</u>	<u>18,549</u>
Total assets less current liabilities:		1,054,325	1,214,549
Creditors: amounts falling due after more than one year:	5	(1,003,262)	(1,003,262)
Total net assets (liabilities):		<u>51,063</u>	<u>211,287</u>

The notes form part of these financial statements

FAB FLATS LIMITED

Balance sheet continued

As at 31 March 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Capital and reserves			
Called up share capital:		20	20
Revaluation reserve:	6	21,304	27,652
Profit and loss account:		29,739	183,615
Shareholders funds:		51,063	211,287

For the year ending 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 6 December 2017

And Signed On Behalf Of The Board By:

Name: STEPHEN WHITE

Status: Director

The notes form part of these financial statements

FAB FLATS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents net invoiced sales for services excluding value added tax.

Tangible fixed assets depreciation policy

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 these properties. This represents a departure from the companies act 2006 requirements in respect of the depreciation of fixed assets. The director considers 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.

FAB FLATS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

2. Tangible assets

	Land & buildings	Total
Cost	£	£
At 01 April 2016	1,196,000	1,196,000
Additions	-	-
Disposals	(115,000)	(115,000)
Revaluations	-	-
Transfers	-	-
At 31 March 2017	1,081,000	1,081,000
Depreciation		
At 01 April 2016	-	-
Charge for year	-	-
On disposals	-	-
Other adjustments	-	-
At 31 March 2017	-	-
Net book value		
At 31 March 2017	1,081,000	1,081,000
At 31 March 2016	1,196,000	1,196,000

FAB FLATS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

3. Debtors

	<i>2017</i> <i>£</i>	<i>2016</i> <i>£</i>
Trade debtors	4,957	10,891
Other debtors	199	34,764
Total	5,156	45,655

FAB FLATS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

4.Creditors: amounts falling due within one year note

	<i>2017</i> <i>£</i>	<i>2016</i> <i>£</i>
Trade creditors	7,565	8,420
Taxation and social security	13,441	13,652
Accruals and deferred income	14,254	6,392
Other creditors		46
Total	35,260	28,510

FAB FLATS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

5.Creditors: amounts falling due after more than one year

	<i>2017</i> <i>£</i>	<i>2016</i> <i>£</i>
Bank loans and overdrafts	1,003,262	1,003,262
Total	1,003,262	1,003,262

FAB FLATS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

6. Revaluation reserve

	<i>2017</i> <i>£</i>
Balance at 01 April 2016	27,652
Surplus or deficit after revaluation	(6,348)
Balance at 31 March 2017	<u>21,304</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.