

FAB FLATS LIMITED***Registered number: SC140375*****Abbreviated Financial Statements****For the year ended 31 March 2004**

FAB FLATS LIMITED

Abbreviated Financial Statements

For the year ended 31 March 2004

Contents	Pages
Company Information	1
Accountants' Report	2
Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

FAB FLATS LIMITED

Company Information

Directors

Dogan Aktemel
Stephen White
Susan White

Secretary

Stephen White

Registered office

3 Robert Drive
Glasgow
G51 3HE

Registered number

SC140375

FAB FLATS LIMITED

Accountants' report on the unaudited abbreviated financial statements to the directors of Fab Flats Limited

As described on the balance sheet you are responsible for the preparation of the abbreviated financial statements for the year ended 31 March 2004, set out on pages 3 to 5, and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited abbreviated financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Scott Moncrieff
Scott-Moncrieff
Chartered Accountants

25 Bothwell Street
Glasgow
G2 6NL

25/1/05

FAB FLATS LIMITED

Balance Sheet


At 31 March 2004

	Note	£	2004 £	£	2003 £
Fixed assets					
Tangible assets	2		1,729,733		1,283,672
Current assets					
Debtors		14,074		4,210	
Cash at bank and in hand		11,720		-	
			25,794	4,210	
Creditors: amounts falling due within one year		35,911		34,954	
Net current liabilities			(10,117)		(30,744)
Total assets less current liabilities			1,719,616		1,252,928
Creditors: amounts falling due after more than one year			(1,250,000)		(975,000)
Net assets			469,616		277,928
Capital and reserves					
Called up share capital	3		20		20
Revaluation reserve			412,965		248,586
Profit and loss account			56,631		29,322
Shareholders' funds			469,616		277,928

For the year ended 31 March 2004 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 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 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 Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on


Stephen White
Director

The notes on pages 4 to 5 form part of these financial statements.

FAB FLATS LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 31 March 2004

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Tangible fixed assets are stated at cost (or valuation) less accumulated depreciation.

Depreciation is provided to write off the cost (or valuation) of tangible fixed assets as follows:

Fixtures & Fittings - 25%

Motor Vehicles - 25%

Investment properties

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 taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

FAB FLATS LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 31 March 2004

2 Fixed assets

All of the company's fixed assets are tangible.

	Total £
Cost (or valuation)	
At 1 April 2003	1,288,621
Additions	397,104
Revaluation	195,473
Disposals	<u>(143,586)</u>
At 31 March 2004	<u>1,737,612</u>
Depreciation	
At 1 April 2003	4,949
Depreciation for the year	<u>2,930</u>
At 31 March 2004	<u>7,879</u>
Net book value	
At 31 March 2004	<u><u>1,729,733</u></u>
At 31 March 2003	<u><u>1,283,672</u></u>

3 Share capital

	2004 £	2003 £
Authorised		
Equity		
100 Ordinary Shares of £1 each	<u>20</u>	<u>20</u>
	2004	2003
	£	£
Allotted, called up and fully paid		
Equity		
20 Ordinary Shares of £1 each	<u>20</u>	<u>20</u>