

REGISTERED NUMBER. 353436 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

FOR

FLAG PAINTS LIMITED

THURSDAY



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07/08/2008

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FLAG PAINTS LIMITED

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FOR THE YEAR ENDED 31 MAY 2008**

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FLAG PAINTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2008**

DIRECTORS:

R J Brand
A F Grover
D C P Lewin
M J Noon

SECRETARY:

R J Brand

REGISTERED OFFICE:

8 Springfield Road
Springfield Industrial Estate
Burnham on Crouch
Essex
CM0 8UA

REGISTERED NUMBER:

353436 (England and Wales)

ACCOUNTANT:

Lescott Noble Courts Limited
Unit 11 Mildmay House
Foundry Lane
Burnham on Crouch
Essex
CM0 8BL

FLAG PAINTS LIMITED

**ABBREVIATED BALANCE SHEET
31 MAY 2008**

		2008		2007 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		191,136		199,412
Investments	3		1		2
			<u>191,137</u>		<u>199,414</u>
CURRENT ASSETS					
Stocks		172,965		186,592	
Debtors		240,874		184,182	
Cash at bank and in hand		6,715		6,368	
		<u>420,554</u>		<u>377,142</u>	
CREDITORS					
Amounts falling due within one year	4	331,839		374,109	
		<u>331,839</u>		<u>374,109</u>	
NET CURRENT ASSETS			88,715		3,033
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>279,852</u>		<u>202,447</u>
CREDITORS					
Amounts falling due after more than one year	4		(117,892)		(132,100)
PROVISIONS FOR LIABILITIES			<u>(2,445)</u>		<u>(2,585)</u>
NET ASSETS			<u>159,515</u>		<u>67,762</u>
CAPITAL AND RESERVES					
Called up share capital	5	60,000		60,000	
Revaluation reserve		74,121		74,121	
Other reserves		86		86	
Profit and loss account		25,308		(66,445)	
		<u>159,515</u>		<u>67,762</u>	
SHAREHOLDERS' FUNDS			<u>159,515</u>		<u>67,762</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

FLAG PAINTS LIMITED

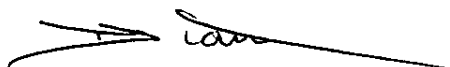
ABBREVIATED BALANCE SHEET - continued
31 MAY 2008

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 Board of Directors on 23 July 2008 and were signed on its behalf by



A F Grover - Director



R J Brand - Director

The notes form part of these abbreviated accounts

FLAG PAINTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

I 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)

Exemption from preparing consolidated financial statements

The financial statements contain information about Flag Paints Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of goods, 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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Invoice discounting

The company discounts the majority of its sales invoices to its bankers. The risk of bad debts attached to the arrangement remains with the company. The amount of debts outstanding at the 31 May 2008 £105,186 (2007 £140,957)

FLAG PAINTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2008**

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 June 2007	404,297
Additions	1,172
Disposals	(14,549)
	<hr/>
At 31 May 2008	390,920
	<hr/>
DEPRECIATION	
At 1 June 2007	204,885
Charge for year	9,284
Eliminated on disposal	(14,385)
	<hr/>
At 31 May 2008	199,784
	<hr/>
NET BOOK VALUE	
At 31 May 2008	191,136
	<hr/>
At 31 May 2007	199,412
	<hr/>

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2007	2
Disposals	(1)
	<hr/>
At 31 May 2008	1
	<hr/>
NET BOOK VALUE	
At 31 May 2008	1
	<hr/>
At 31 May 2007	2
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

Flag Brand Products Limited

Nature of business Dormant

	% holding	2008 £	2007 £
Class of shares			
Ordinary	100.00		
Aggregate capital and reserves		1	1
		<hr/>	<hr/>

FLAG PAINTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2008

3 FIXED ASSET INVESTMENTS - continued

Flag Paints & Finishes Limited

Nature of business Dormant

Class of shares	% holding	2008	2007
Ordinary	100 00	£	£
Aggregate capital and reserves		-	1

4 CREDITORS

The following secured debts are included within creditors

	2008	2007 as restated
	£	£
Bank overdrafts	105,186	141,230
Bank loans	127,028	135,362
	<u>232,214</u>	<u>276,592</u>

Creditors include the following debts falling due in more than five years

	2008	2007 as restated
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>74,122</u>	<u>84,299</u>

Details of shares shown as liabilities are as follows

Authorised, allotted, issued and fully paid			2008	2007 as restated
Number	Class	Nominal value		
			£	£
200	B Redeemable Preference Shares	£1	<u>200</u>	<u>200</u>

The preference shares are entitled to a dividend of 7 1/2% of the profits of the company for the five years ended 31 May 2009
The shares will then be purchased on 31 May 2009 by the ordinary shareholders for £1 plus any unpaid preference share dividends

FLAG PAINTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2008**

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2008	2007 as restated
			£	£
60,800	Ordinary	£1	<u>60,800</u>	<u>60,800</u>

Allotted, issued and fully paid Number	Class	Nominal value	2008	2007 as restated
			£	£
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 May 2008 and 31 May 2007

	2008	2007 as restated
	£	£
A F Grover		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	412	-
Maximum balance outstanding during year	<u>412</u>	<u>-</u>