
FLAGSHIP INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

FLAGSHIP INVESTMENTS LIMITED
REGISTERED NUMBER: 04199377

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	600,458	601,822
Investments	5	100	100
		<u>600,558</u>	<u>601,922</u>
Current assets			
Debtors	6	1,166,347	1,116,878
Cash at bank and in hand	7	671	671
		<u>1,167,018</u>	<u>1,117,549</u>
Creditors: amounts falling due within one year	8	(3,027,138)	(2,788,672)
Net current liabilities		<u>(1,860,120)</u>	<u>(1,671,123)</u>
Total assets less current liabilities		<u>(1,259,562)</u>	<u>(1,069,201)</u>
Net liabilities		<u><u>(1,259,562)</u></u>	<u><u>(1,069,201)</u></u>

FLAGSHIP INVESTMENTS LIMITED
REGISTERED NUMBER: 04199377

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		209,231	209,231
Profit and loss account		(1,468,794)	(1,278,433)
		<hr/> (1,259,562)	<hr/> (1,069,201)

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2019.

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Hasan Sharif
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares and was incorporated on 12 April 2001 and is registered in England and Wales. Its registered office is 120 Baker Street, London, W1U 6TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is pounds sterling.

2.2 Going concern

The accounts have been prepared on the going concern basis. Due to the financial position of the company, the validity of this basis is conditional upon the continued support of the director and sole shareholder of the company.

The director of the company has confirmed that he will not demand payment of any amount due to him or payment of any amounts due to the related companies, of which he is also a director, for at least the next 12 months from the date of approval of these accounts. The director is not, however, legally bound by these assurances.

Should the company be unable to continue trading as a result of the withdrawal of support from the director, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liability which might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-size group. The company has, therefore, taken advantage of the exemptions provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives as follows:

Depreciation is provided on the following basis:

Freehold property	- No depreciation
Leasehold improvements	- 10% per annum over the term of lease
Fixtures and fittings	- 20%-25% per annum on reducing balance

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Income and Retained Earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

FLAGSHIP INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2018	595,000	99,452	109,237	803,689
At 31 March 2019	595,000	99,452	109,237	803,689
Depreciation				
At 1 April 2018	-	99,452	102,415	201,867
Charge for the year on owned assets	-	-	1,364	1,364
At 31 March 2019	-	99,452	103,779	203,231
Net book value				
At 31 March 2019	595,000	-	5,458	600,458
At 31 March 2018	595,000	-	6,822	601,822

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	100
At 31 March 2019	100

FLAGSHIP INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	1,166,347	1,057,835
Other debtors	-	24,453
Prepayments and accrued income	-	34,590
	<u>1,166,347</u>	<u>1,116,878</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	671	671
	<u>671</u>	<u>671</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	163,206	179,206
Other creditors	2,863,932	2,609,466
	<u>3,027,138</u>	<u>2,788,672</u>

FLAGSHIP INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Related party transactions

Included in debtors is an amount of £1,166,347 (2018: 1,057,835) due from Flagship securities Limited, a wholly owned subsidiary.

Included in creditors due within one year is an amount of £131,007 (2018: £147,007) due to Que Holdings Limited, a company under common ownership.

Included in creditors due within one year is an amount of £32,200 (2018: £32,200) due to Hiltern International Limited, a company under common ownership.

Included in creditors due within one year is a loan of £2,800,422 (2018: £2,599,094) due to H N Sharif, the director and ultimate controlling party. The loan is interest-free and there are no fixed repayment terms.

Included in administration expenses is a credit of £45,000 (2018: £45,000) relating to the recharge of office costs between the subsidiary company £35,000 (2018: £35,000) and companies under common ownership, Quint Gloucester Place Limited £5,000 (2018: £5,000) and Quint Paddington Limited £5,000 (2018: £5,000).

Included in administration expenses is a charge of £23,000 (2018: £23,000) relating to the recharge of staff and office costs from the subsidiary company.

10. Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.

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.