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**FLAGSHIP INVESTMENTS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**

**FLAGSHIP INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 04199377**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	3,837	3,837
Investments	5	100	100
		<u>3,937</u>	<u>3,937</u>
<b>Current assets</b>			
Debtors	6	1,265,861	1,265,861
		<u>1,265,861</u>	<u>1,265,861</u>
Creditors: amounts falling due within one year	7	(2,820,270)	(2,820,270)
<b>Net current liabilities</b>		<u>(1,554,409)</u>	<u>(1,554,409)</u>
<b>Total assets less current liabilities</b>		<u>(1,550,472)</u>	<u>(1,550,472)</u>
<b>Net liabilities</b>		<u><u>(1,550,472)</u></u>	<u><u>(1,550,472)</u></u>

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**FLAGSHIP INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 04199377**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Capital and reserves</b>			
Called up share capital		<b>1</b>	<b>1</b>
Profit and loss account		<b>(1,550,473)</b>	<b>(1,550,473)</b>
		<hr/>	<hr/>
		<b>(1,550,472)</b>	<b>(1,550,472)</b>
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For the year ended 31 March 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 22 December 2023.

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**Hasan Nawaz 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 2023

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**1. General information**

The company is a private company limited by shares and was incorporated on 12 April 2001. The company is registered under 04199377 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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 Taxation**

Tax is recognised in profit or loss 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.

**2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.5 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:

Leasehold improvements	- 10% per annum over the term of lease
Fixtures and fittings	- 20%-25% per annum on reducing balance

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 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.

**2.8 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. Accounting policies (continued)

2.8 Financial instruments (continued)

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**3. Exceptional items**

The property Flat 12A Avenfield House has been purchased by Hasan Sharif personally on February 2021.

FLAGSHIP INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	99,452	109,667	209,119
At 31 March 2023	99,452	109,667	209,119
<b>Depreciation</b>			
At 1 April 2022	99,452	105,830	205,282
At 31 March 2023	99,452	105,830	205,282
<b>Net book value</b>			
At 31 March 2023	-	3,837	3,837
<b>At 31 March 2020</b>	-	3,837	3,837

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2022	100
At 31 March 2023	100



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FLAGSHIP INVESTMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**6. Debtors**

	2023 £	2020 £
Amounts owed by group undertakings	1,265,861	1,265,861
	<u>1,265,861</u>	<u>1,265,861</u>

**7. Creditors: Amounts falling due within one year**

	2023 £	2020 £
Amounts owed to group undertakings	126,806	126,806
Corporation tax	1,864	1,864
Other creditors	2,691,600	2,691,600
	<u>2,820,270</u>	<u>2,820,270</u>

**8. Related party transactions**

Included in debtors is an amount of £1,265,861 (2022: £1,265,861) due from Flagship securities Limited, a wholly owned subsidiary.

**9. 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.