

Company No. 05132696

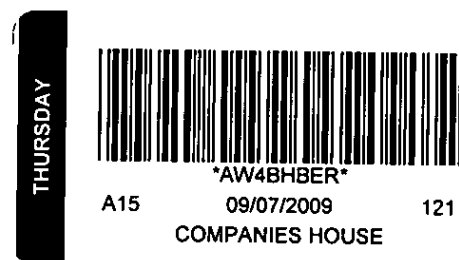


Accountants &
business advisers

FLAGDAWN LIMITED

Abbreviated Accounts - Unaudited

Period ended 31 October 2008



Client No: 1070287

Registrar's Copy

PKF (UK) LLP
Accountants and business advisers
Pannell House
159 Charles Street
Leicester
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FLAGDAWN LIMITED

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FLAGDAWN LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED ABBREVIATED ACCOUNTS OF FLAGDAWN LIMITED**

In accordance with the engagement letter dated 28 March 2008 and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the abbreviated accounts of the company for the year ended 31 October 2008, which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

PKF (UK) LLP

PKF (UK) LLP

Leicester, UK

12 June 2009

FLAGDAWN LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		17,922		17,922
Investment property	3		382,079		382,079
Fixed asset investments	4		500,000		-
			<u>900,001</u>		<u>400,001</u>
CURRENT ASSETS					
Debtors		-		101	
Cash at bank		1,336		6,122	
		<u>1,336</u>		<u>6,223</u>	
CREDITORS: amounts falling due within one year	5	(44,356)		(49,857)	
NET CURRENT LIABILITIES			<u>(43,020)</u>		<u>(43,634)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>856,981</u>		<u>356,367</u>
CREDITORS: amounts falling due after more than one year	6		(323,847)		(338,388)
NET ASSETS			<u>533,134</u>		<u>17,979</u>
CAPITAL AND RESERVES					
Called up share capital	7		500,100		100
Profit and loss account			33,034		17,879
SHAREHOLDERS' FUNDS			<u>533,134</u>		<u>17,979</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 31 October 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 4 June 2009

A M J Scott
Director

P S Clarke
Director

The notes on pages 3 to 5 form part of these financial statements.

FLAGDAWN LIMITED

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Allotments	-	Nil%
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1.4 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2007 and 31 October 2008	17,922
Depreciation	
At 1 November 2007 and 31 October 2008	-
Net book value	
At 31 October 2008	17,922
At 31 October 2007	17,922

FLAGDAWN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

3. INVESTMENT PROPERTY

£

Cost and valuation

At 1 November 2007 and 31 October 2008

382,079

The 2008 valuations were made by the directors, on an open market value for existing use basis.

4. FIXED ASSET INVESTMENTS

£

Cost

At 1 November 2007

Additions

500,000

At 31 October 2008

500,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

The Caravan Company (Wimborne) Limited	100% ordinary shares
The Caravan Company (Northampton) Limited	100% ordinary shares
Futuredrive Limited	100% ordinary shares

The aggregate of the share capital and reserves as at 31 October 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
The Caravan Company (Wimborne) Limited	261,325	55,442
The Caravan Company (Northampton) Limited	60,182	(304)
Futuredrive Limited	<u>72,641</u>	<u>44,964</u>

On 30 October 2008 the company acquired the entire share capital of The Caravan Company (Wimborne) Limited, The Caravan Company (Northampton) Limited and Futuredrive Limited for a consideration of £500,000, by means of a share for share exchange.

5. CREDITORS:

Amounts falling due within one year

Creditors amounting to £40,429 (2007 £40,429) are secured on the company's investment property.

FLAGDAWN LIMITED

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

6. CREDITORS:

Amounts falling due after more than one year

Creditors amounting to £323,847 (2007 £338,388) are secured on the company's investment property.

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	2007 £
Repayable by instalments	<u>162,135</u>	<u>176,676</u>

7. SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,000,000 (2007 - 100) Ordinary shares of £1 each	<u>1,000,000</u>	<u>100</u>
Allotted, called up and fully paid		
500,100 (2007 - 100) Ordinary shares of £1 each	<u>500,100</u>	<u>100</u>

On 31 October 2008, the company's authorised share capital was increased from 100 £1 ordinary shares to 1,000,000 £1 ordinary shares. On the same day, further 500,000 £1 ordinary shares were issued & allotted.

8. RELATED PARTY TRANSACTIONS

During the period rent amounting to **£45,000** (2007 - £60,000) was receivable from The Caravan Company (Northampton) Limited, a company which is 100% subsidiary of Flagdawn Limited.

At the end of the period, Paul Clarke and Andrew Scott, directors, each owed the company £Nil (2007 £50).