

Registered number
05517661

Flagship Securities Limited

Abbreviated Accounts

31 March 2012

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Flagship Securities Limited

Registered number: 05517661

**Abbreviated Balance Sheet
as at 31 March 2012**

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	697	929
Current assets			
Debtors		5,501	380,048
Cash at bank and in hand		88	77
		<u>5,589</u>	<u>380,125</u>
Creditors: amounts falling due within one year		<u>(422,090)</u>	<u>(101,924)</u>
Net current (liabilities)/assets		(416,501)	278,201
Total assets less current liabilities		<u>(415,804)</u>	<u>279,130</u>
Creditors' amounts falling due after more than one year		-	(611,610)
Net liabilities		<u>(415,804)</u>	<u>(332,480)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(415,904)	(332,580)
Shareholder's funds		<u>(415,804)</u>	<u>(332,480)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



H N Sharif
Director

Approved by the board on 6 December 2012

Flagship Securities Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 and its bankers.

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 or its bankers, 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.

Turnover

Turnover represents the net profit or loss on securities trading after accounting for all expenses.

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:

Fixtures, fittings and equipment	25% per annum on reducing balance
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Investments

Current asset investments are stated at the lower of cost or net realisable value.

Deferred taxation

No provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Flagship Securities Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

2 Tangible fixed assets **£**

Cost

At 1 April 2011	<u>2,867</u>
At 31 March 2012	<u>2,867</u>

Depreciation

At 1 April 2011	1,938
Charge for the year	<u>232</u>
At 31 March 2012	<u>2,170</u>

Net book value

At 31 March 2012	<u>697</u>
At 31 March 2011	<u>929</u>

3 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>