Registered number: 05517661

FLAGSHIP SECURITIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		*2021 £*
Creditors: amounts falling due within one year	4	**(1,470,244)**		*(1,318,127)*	
Net current liabilities			**(1,470,244)**		*(1,318,127)*
Total assets less current liabilities			**(1,470,244)**		*(1,318,127)*
Net liabilities			**(1,470,244)**		*(1,318,127)*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**(1,470,344)**		*(1,318,227)*
			(1,470,244)		*(1,318,127)*

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 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 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 24 January 2023.

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Hasan Sharif
Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares and was incorporated on 25 July 2005 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 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.4 Creditors

Short term creditors are measured at the transaction price.

2.5 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 *(2021 - 3)*.

4. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Amounts owed to group undertakings	**1,265,861**	*1,265,861*
Corporation tax	**121**	*121*
Other taxation and social security	**3,229**	*592*
Other creditors	**201,033**	*51,553*
	1,470,244	*1,318,127*

	2022 £	*2021* *£*
Other taxation and social security		
PAYE/NI control	**3,230**	*592*
	3,230	*592*

5. Related party transactions

Included in creditors due within one year is an amount of £1,265,861 (2021: £1,265,861) due to Flagship Investments Limited, the parent company.

Included in administration expenses is a credit of £nil (2021: £29,000) relating to the recharge of staff and office costs between the parent company £nil (2021: £23,000) and companies under common ownership, Quint Gloucester Place Limited £nil (2021: £3,000) and Quint Paddington Limited £nil (2021: £3,000).

Included in administration expenses is a charge of £nil (2021: £35,000) relating to the recharge of office costs from the parent company.

6. Controlling party

The ultimate parent company is Flagship Investments Limited, a company registered in England and Wales.

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