

Registration number 06935961

Flagship Shopfitters Limited
Abbreviated accounts
for the year ended 30 June 2013



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Flagship Shopfitters Limited

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Flagship Shopfitters Limited

**Accountants' report on the unaudited financial statements to the directors of
Flagship Shopfitters Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2013 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Bennetts Accountancy Ltd

**Edwinstowe House
High Street, Edwinstowe
Mansfield
Notts
NG21 9PR**

Date: 25 October 2013

Flagship Shopfitters Limited

**Abbreviated balance sheet
as at 30 June 2013**

As RESTATED

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		9,804		11,770
Current assets					
Stocks		160,167		35,000	
Debtors		238,333		170,985	
Cash at bank and in hand		52,957		4,950	
		<u>451,457</u>		<u>210,935</u>	
Creditors: amounts falling due within one year		<u>(393,694)</u>		<u>(179,497)</u>	
Net current assets			<u>57,763</u>		<u>31,438</u>
Total assets less current liabilities			67,567		43,208
Provisions for liabilities			<u>(1,961)</u>		<u>(2,437)</u>
Net assets			<u>65,606</u>		<u>40,771</u>
Capital and reserves					
Called up share capital	4		9		9
Profit and loss account			65,597		40,762
Shareholders' funds			<u>65,606</u>		<u>40,771</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 5 form an integral part of these financial statements.

Flagship Shopfitters Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2013**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2013 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 1 November 2013 and signed on its behalf by



**S Giles
Director**



**D J Giles
Director**

Registration number 06935961

The notes on pages 4 to 5 form an integral part of these financial statements.

Flagship Shopfitters Limited

Notes to the abbreviated financial statements for the year ended 30 June 2013

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance & 33 3% straight line
Motor vehicles	-	25% reducing balance

1.4. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Flagship Shopfitters Limited

Notes to the abbreviated financial statements for the year ended 30 June 2013

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2. Prior year adjustments

During the course of the financial year under review the company adopted a new bookkeeping system. As a consequence, it became apparent that the old bookkeeping system contained errors which in turn had led to misstatement of figures in both the profit and loss account and balance sheet in the previous year's financial statements. As a result, the profit for the financial year ended 30 June 2012 after taxation was overstated by £13,718. This has been adjusted as a prior year adjustment in this year's financial statements with the comparative figures being restated at their correct values.

3. Fixed assets	Tangible fixed assets £
Cost	
At 1 July 2012	14,414
Additions	3,010
Disposals	(2,000)
At 30 June 2013	<u>15,424</u>
Depreciation	
At 1 July 2012	2,644
On disposals	(125)
Charge for year	3,101
At 30 June 2013	<u>5,620</u>
Net book values	
At 30 June 2013	<u>9,804</u>
At 30 June 2012	<u>11,770</u>

4. Share capital	2013 £	2012 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
9 Ordinary shares of £1 each	<u>9</u>	<u>9</u>
Equity Shares		
9 Ordinary shares of £1 each	<u>9</u>	<u>9</u>