

FLAT IRON COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 1999
COMPANY NUMBER: 3527020

**McCabe
& Robbins**
Chartered Accountants



FLAT IRON COMPANY LIMITEDABBREVIATED BALANCE SHEET AT 31 MARCH 1999

	<u>Note</u>	£
FIXED ASSETS		
Tangible assets	3	92,483
 CREDITORS: Amounts falling due within one year	 4	 85,475
		<hr/> 7,008
CREDITORS: Amounts falling due after more than one year		10,000
 PROVISIONS FOR LIABILITIES AND CHARGES		 214
 NET LIABILITIES		 £(3,206)
 CAPITAL AND RESERVES		
Called up share capital	5	2
Profit and loss account		(3,208)
 SHAREHOLDERS' FUNDS		 £(3,206)

The directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1);
- (b) confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985;
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the period then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD ON 12 JANUARY 2000



 D P Britch
 Director

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

FLAT IRON COMPANY LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999**1 ACCOUNTING POLICIES****Accounting Basis and Standards**

The financial statements have been prepared under the historical cost convention.

Depreciation

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

Freehold land and buildings	2% straight line
Building refurbishment	10% straight line
Fixtures, fittings and equipment	20% reducing balance

Turnover

Turnover represents the invoiced value of rental income.

Deferred Taxation

Provision is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

Deferred Income and Grants

Grants related to expenditure on tangible assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grants relate. The amounts shown in the balance sheet in respect of grants consists of the total grants received to date, less the amounts credited to the income and expenditure account.

2 INCORPORATION

The company was incorporated on 13 March 1998. The financial statements have been prepared for the period 13 March 1998 to 31 March 1999.

3 TANGIBLE ASSETS

	<u>Total</u> £
Cost	
Additions	
and at 31 March 1999	96,539
Depreciation	
Charge for the period	4,056
Net book value	
At 31 March 1999	<u>£ 92,483</u>

4 CREDITORS: Amounts falling due within one year

Included in Creditors: Amounts falling due within one year is a bank overdraft of £17,176 which is secured on the freehold land and building of the company.

FLAT IRON COMPANY LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

5 CALLED UP SHARE CAPITAL

Authorised

10,000 ordinary shares of £1 each

£ 10,000

Called up, allotted and fully paid

2 ordinary shares of £1 each

£ 2

2 ordinary shares of £1 each were issued at par on incorporation

6 RELATED PARTIES

Included in "Other Creditors" in note 9 are balances due to Mr D P Britch, director and controlling shareholder, of £12,434. The loan is unsecured, interest free and repayable on demand.

Included in Turnover are £2,850 of rents receivable from Architects Britch of which Mr D P Britch is the proprietor.

Other loans represent monies received from Mr A Britch, father of D P Britch. These are unsecured and interest free.
