

3137695

**BLACKWING (UK) LIMITED**

**DIRECTORS REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2002**



## BLACKWING (UK) LIMITED

### Contents

	Page
Officers & Advisors	1
Directors' Report	2
Accountant's Report	3
Profit & Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7

*The following page does not form part of the statutory accounts :*

Profit & Loss Account	8
-----------------------	---

**BLACKWING (UK) LIMITED**

**Company Information**

**Directors**

D E McCann  
J H McCann

**Secretary**

D E McCann

**Company Number**

~~3137695~~ 3137695

**Registered Office**

287 Great North Road  
Eaton Socon  
Cambridgeshire  
PE19 3BH

**Bankers**

National Westminster Plc

**Accountants**

Bennett & Co  
56b High Street  
St. Neots  
Cambridgeshire  
PE19 1JG

# BLACKWING (UK) LIMITED

## Directors' Report for the year ended 31 March 2002

The Directors present their report and the financial statements for the year ended 31 March 2002.

### Statement of Directors Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to :

- select suitable accounting policies and then apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal Activity

The company's principal activity continues to be that of printers.

### Directors

The Directors who served during the year and their beneficial interest in the Company's issued ordinary share capital were:

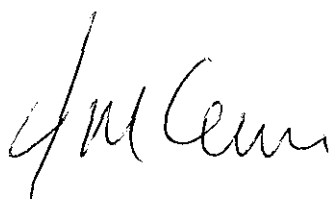
	Number of Shares	
	2002	2001
D McCann	50	50
J McCann	50	50

### Accountants

The accountants Bennett & Co, having been appointed during the year will be proposed for appointment in accordance with section 385 of the Companies Act (1985).

This report which has been prepared taking advantage of special exemptions applicable to small companies was approved by the board on November 7th 2002 and signed on their behalf.

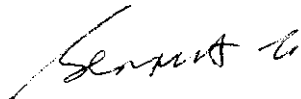
Director



**BLACKWING (UK) LIMITED**

**Accountants' Report to the Shareholders**

In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts for the period ended 31 March 2002, as set out on pages 4 to 7 from the accounting records of the company and from the information and explanations supplied to us.



Bennett & Co  
Accountants  
56b High Street  
St Neots  
Huntingdon  
Cambridgeshire  
PE19 1JG

Dated this 7<sup>th</sup> Day of November 2002.

# BLACKWING (UK) LIMITED

## Profit & Loss Account for the year ended 31 March 2002.

	Notes	2002	2001
Turnover	1	140034	256839
Cost of sales		<u>80711</u>	<u>117594</u>
Gross Profit		59323	139245
Administrative Expenses		<u>82294</u>	<u>144772</u>
Profit/(Loss)		-22971	-5527
Dividend Received		4	0
Interest Received		<u>115</u>	<u>120</u>
OPERATING PROFIT/(LOSS)		-22852	-5407
Taxation on profit on ordinary activities	4	<u>0</u>	<u>5</u>
Profit/(Loss) on ordinary activities after taxation		-22852	-5412
Retained Profit/(Loss) brought forward		<u>14821</u>	<u>20233</u>
Retained Profit carried forward		<u><u>-8031</u></u>	<u><u>14821</u></u>

There are no recognised gains or losses for 2002 or 2001 other than those included in the Profit & Loss Account.

*The notes on pages 5 to 8 form part of these Financial Statements*

# BLACKWING (UK) LIMITED

## Balance Sheet as at 31 March 2002

	Notes	£	2002 £	£	2001 £
<b>Fixed Assets</b>					
Tangible assets	5		30180		23240
<b>Current assets</b>					
Debtors & Prepayments	6	36512		38781	
Cash at Bank and in hand		<u>15168</u>		<u>4580</u>	
		51680		43361	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>46536</u>		<u>36680</u>	
<b>Net Current Assets</b>			<u>5143</u>		<u>6681</u>
			35323		29921
<b>Creditors</b>					
Amounts falling due after one year			<u>43254</u>		<u>15000</u>
<b>Total Assets less Current Liabilities</b>			<u>-7931</u>		<u>14921</u>
<b>Capital &amp; Reserves</b>					
Called up Share Capital			100		100
Profit & Loss Account			<u>-8031</u>		<u>14821</u>
<b>Shareholders' Funds</b>			<u>-7931</u>		<u>14921</u>

The Directors consider that the company is entitled to exemption from the requirements to have an audit under provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August and of its profit for year ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The Directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. The financial statements were approved

by the board on November 7th 2002

and signed on its behalf   
Director

The notes on pages 6 to 7 form part of these Financial Statements

# BLACKWING (UK) LIMITED

## Notes to the Financial Statements

for the year ended 31 March 2002

### 1 Accounting Policies

#### 1.1 Basis of preparation of Financial Statements

The Financial Statements are prepared under historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

#### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added tax and trade discounts.

### 2 Turnover

The whole of the turnover and profit before taxation is attributable to the principal activity of the company, Printing.

### 3 Operating Profit

The operating profit is stated after charging:

	2002	2001
	£	£
Directors emoluments	15857	13000
Accountants' remuneration	<u>750</u>	<u>750</u>

### 4 Taxation

	2002	2001
	£	£
UK Current Year Taxation		
Corporation tax @ 20%		-
Prior Year		<u>5</u>
		<u>5</u>

### 5 Fixed Assets

	Plant & Equipment
At April 1 2001	54322
Additions	<u>17000</u>
Cost 31 March 2002	<u>71322</u>
Depreciation at April 1 2001	31082
Charge for Year	<u>10060</u>
At 31 March 2001	<u>41142</u>
Net Book Value 31 March 2002	30180
Net Book Value 31 March 2001	23240



**BLACKWING (UK) LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2002**

<b>6 Debtors</b>	<b>2002</b>	<b>2001</b>
	£	£
Trade Debtors	33847	38336
Other Debtors	2665	445
	<u>36512</u>	<u>38781</u>
 <b>7 Creditors : Amounts falling due within one year</b>	 <b>2002</b>	 <b>2001</b>
	£	£
Bank Overdraft	0	9694
Trade Creditors	16227	6119
Other Creditors	6110	10641
Taxes & National Insurance	3921	1226
Hire Purchase	20278	9000
	<u>46536</u>	<u>36680</u>
 <b>8 Creditors : Amounts falling due after one year</b>	 <b>2002</b>	 <b>2001</b>
	£	£
Hire Purchase	11210	15000
 <b>9 Called Up Share Capital</b>	 <b>2002</b>	 <b>2001</b>
	£	£
Authorised		
Ordinary shares of £1 each	100	100
Issued		
Ordinary shares of £1 each	100	100
 <b>10 Movement on Shareholders' Funds</b>	 <b>2002</b>	 <b>2001</b>
	£	£
Opening shareholders' funds	14921	20333
Profit/Loss	-22851	-5412
Closing shareholders' funds	<u>-7930</u>	<u>14921</u>