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BLACKWING (UK) LIMITED

DIRECTORS REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005



BLACKWING (UK) LIMITED

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BLACKWING (UK) LIMITED

Company information

Directors

D.E.McCann
J.H.McCann

Secretary

D.E.McCann

Company number

3137695

Registered Office

287 Great North Road
Eaton Socon
Cambs.
PE19 7BH

Bankers

National Westminster Plc

Accountants

Bennett & Co
287 Great North Road
Eaton Socon
Cambs
PE19 7BH

BLACKWING (UK) LIMITED

Directors' report for the year ended 31 March 2005

The Directors present their report and the financial statements for the year ended 31 March 2005.

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	
	2005	2004
D.McCann	50	50
J.McCann	50	50

Accountants

The accountants, Bennett & Co., will be proposed for re-appointment in accordance with section 385 of the Companies Act (1985)

This report has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 18/1/2006 and signed on their behalf

Director



BLACKWING (UK) LTD

Accountants' Report to the Shareholders

In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts for the year ended 31 March 2005 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

Bennett & Co
Accountants
287 Great North Road
Eaton Socon
Cambs
PE19 7BH

Dated this *18th* day of *January* 2006

BLACKWING (UK) LTD

Profit and Loss Account for the year ended 31 March 2005

	Notes	2005	2004
Turnover	1	160887	129579
Cost of sales		<u>85681</u>	<u>65286</u>
Gross Profit		75206	64293
Administrative Expenses		<u>65724</u>	<u>67088</u>
Profit/(Loss)		9482	(2795)
Dividend received		5	4
Interest received		<u>10</u>	<u>-</u>
OPERATING PROFIT/(LOSS)		9497	(2791)
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		9497	(2791)
Retained Profit/(Loss) brought forward		<u>4821</u>	<u>7612</u>
Retained Profit/(Loss) carried forward		<u>14318</u>	<u>4821</u>

There are no recognised gains or losses for 2005 or 2004 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

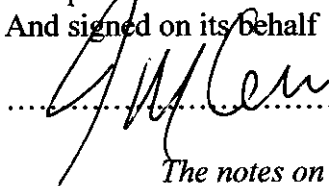
Balance sheet as at 31 March 2005

	Notes	2005 £	2004 £
Fixed Assets			
Tangible assets	5	14174	17976
Current Assets			
Debtors & Prepayments	6	45088	40133
Cash at bank and in hand		<u>406</u>	<u>397</u>
		45494	40530
Creditors			
Amounts falling due within one year	7	<u>45250</u>	<u>53585</u>
Net Current Assets		<u>244</u>	<u>(13055)</u>
Total Assets less Current Liabilities		<u>14418</u>	<u>4921</u>
Capital & Reserves			
Called up Share Capital		100	100
Profit & Loss Account		<u>14318</u>	<u>4821</u>
Shareholders' Funds		<u>14418</u>	<u>4921</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 March 2005 and of its profit for the year ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act 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 18/1/2006 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 2005

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:	2005	2004
	£	£
Directors' emoluments	23997	22160
Accountants' remuneration	<u>750</u>	<u>750</u>

4 Taxation

	2005	2004
	£	£
UK Current Taxation		
Corporation Tax	-	-
Prior year adjustment	<u>-</u>	<u>-</u>

5 Fixed Assets

	Plant & Eqpt. £
Cost at 1 April 2004	72322
Additions	<u>922</u>
Cost at 31 March 2005	<u>73244</u>
Depreciation at 1 April 2004	54346
Charge for year	<u>4724</u>
Depreciation at 31 March 2005	<u>59070</u>
Net Book Value 31 March 2005	<u>14174</u>
Net Book Value 31 March 2004	<u>17976</u>