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BLACKWING (UK) LIMITED
DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

BENNETT & CO
ACCOUNTANTS
287 GREAT NORTH ROAD
EATON SOCON
CAMBRIDGESHIRE
PE19 3BH



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
Cambridgeshire
PE19 3BH

Bankers

National Westminster Plc

Accountants

Bennett & Co
287 Gt North Road
Eaton Socon
Cambridgeshire
PE19 3BH

BLACKWING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

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 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	
	2001	2000
D McCann	50	50
J McCann	50	50

This report, which has been prepared taking advantage of special exemptions applicable to small companies was approved by the board on *November 2nd 2001* and signed on their behalf.

Director



BLACKWING (UK) LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
BLACKWING (UK) LIMITED

In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts for the period ended 31 March 2001, 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

Bennett & Co

287 Great North Road
Eaton Socon
Cambridgeshire
PE19 3BH

Dated this 20th day of November 2001

BLACKWING (UK) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

		2001	2000
	Notes	£	£
Turnover	1.2	256839	228230
Cost of sales		<u>117594</u>	<u>94442</u>
Gross Profit		139245	133788
Administrative expenses		<u>144772</u>	<u>133470</u>
		(5527)	318
Interest received		<u>120</u>	<u>171</u>
OPERATING PROFIT (LOSS)		(5407)	489
Taxation on profit on ordinary activities	4	<u>5</u>	<u>120</u>
Profit (Loss) on ordinary activities after taxation		(5412)	369
Retained Profit brought forward		<u>20233</u>	<u>19864</u>
Retained Profit carried forward		<u>14821</u>	<u>20233</u>

There were no recognised gains and losses for 2001 or 2000 other than those included in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements

BLACKWING (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2001

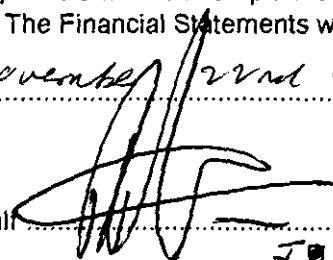
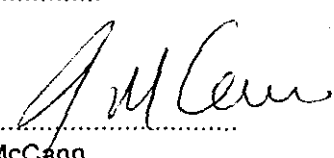
	Notes	2001		2000	
		£	£	£	£
Fixed Assets	5		23240		30667
Current assets					
Cash at bank		4580		13322	
Debtors	6	<u>38781</u>		<u>52874</u>	
		43361		66196	
Creditors:					
Amounts Falling due within one year	7	<u>36680</u>		<u>52530</u>	
Net Current Assets			6681		13666
			29921		44333
Creditors					
Amounts Falling due after one year			15000		24000
Net Assets			<u>14921</u>		<u>20333</u>
Capital and reserves					
Called Up Share Capital	8		100		100
Profit & Loss Account			<u>14821</u>		<u>20233</u>
Shareholders' Fund	9		<u>14921</u>		<u>20333</u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the 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 2001 and of its loss for the year then 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 22nd 2001

and signed on its behalf

J. McCann
DIRECTOR

The notes on pages 6 and 7 form part of these financial statements

BLACKWING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

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:

	2001	2000
	£	£
Directors emoluments	13000	13000
Accountants' remuneration	<u>750</u>	<u>750</u>

4 TAXATION

UK Current Year Taxation
Corporation tax @ 20%
Prior year

	2001	2000
	£	£
UK Current Year Taxation	-	-
Corporation tax @ 20%	<u>5</u>	<u>-</u>
Prior year	<u>5</u>	<u>-</u>

5 FIXED ASSETS

Plant & Equipment

	£
At April 1 2000	54002
Additions	<u>320</u>
Cost 31 March 2001	<u>54322</u>
Depreciation at April 1 2000	23335
Charge for year	<u>7747</u>
At 31 March 2001	<u>31082</u>
Net Book Value 31 March 2001	23240
Net Book Value 31 March 2000	30667

6 DEBTORS

Trade Debtors
Other Debtors

	2001	2000
	£	£
Trade Debtors	38336	42187
Other Debtors	<u>445</u>	<u>10687</u>
	<u>38781</u>	<u>52874</u>

BLACKWING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

7 CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Bank Overdraft	9694	-
Trade creditors	6119	30126
Other creditors	10641	6912
Taxes and National Insurance	1226	6492
Hire Purchase	9000	9000
	<u>36680</u>	<u>52530</u>

8 CREDITORS falling due after one year

	2001 £	2000 £
Hire Purchase	15000	24000

9 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	100	100
Issued		
Ordinary shares of £1 each	100	100

10 MOVEMENT ON SHAREHOLDERS' FUNDS

	2001 £	2000 £
Opening shareholders' funds	20333	19964
Profit	(5412)	369
Closing shareholders' funds	<u>14921</u>	<u>20333</u>