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BLACKWING (UK) LIMITED

DIRECTORS REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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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

10 Normanton Avenue
Bognor Regis
West Sussex
PO21 2TX

Bankers

National Westminster Plc

Accountants

Bennett & Co
10 Normanton Avenue
Bognor Regis
West Sussex
PO21 2TX

BLACKWING (UK) LIMITED

Directors' report for the year ended 31 March 2010

The Directors present their report and the financial statements for the year ended 31 March 2010.

Statement of Directors Responsibilities

The members have not requested the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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 | |
|----------|------------------|------|
| | 2010 | 2009 |
| D McCann | 50 | 50 |
| J.McCann | 50 | 50 |

Accountants

The accountants, Bennett & Co , will be proposed for re-appointment.

This report has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on. 28/5/2010 and signed on their behalf

Director



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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 2010 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
Chartered Accountants
10 Normanton Avenue
Bognor Regis
West Sussex
PO21 2TX

Dated this *28th* day of *May* . 2010

BLACKWING (UK) LTD

Profit and Loss Account for the year ended 31 March 2010

| | Notes | 2010 | 2009 |
|---|-------|--------------|---------------|
| Turnover | 1 | 144177 | 162220 |
| Cost of sales | | <u>90285</u> | <u>125782</u> |
| Gross Profit | | 53892 | 36438 |
| Administrative Expenses | | <u>79797</u> | <u>69400</u> |
| Profit/(Loss) | | (25905) | (32962) |
| Dividend received | | 16 | 17 |
| Interest received | | <u>-</u> | <u>1</u> |
| Operating Profit/Loss | | (25889) | (32944) |
| Taxation on profit on ordinary activities | 4 | <u>-</u> | <u>-</u> |
| Profit/(Loss) on ordinary activities after taxation | | (25889) | (32944) |
| Retained Profit/(Loss) brought forward | | (36319) | (3375) |
| Retained Profit/(Loss) carried forward | | (62208) | (36319) |

There are no recognised gains or losses for 2010 or 2009 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 2010

| | Notes | 2010 £ | 2010 £ | 2009 £ | 2009 £ |
|--|-------|---------------|-----------|--------------|-----------|
| Fixed Assets | | | | | |
| Tangible assets | 5 | | 15627 | | 25453 |
| Current Assets | | | | | |
| Debtors & Prepayments | 6 | 22853 | | 28641 | |
| Cash at bank and in hand | | <u>37</u> | | <u>37</u> | |
| | | 22890 | | 28678 | |
| Creditors | | | | | |
| Amounts falling due within one year | 7 | <u>100525</u> | | <u>84399</u> | |
| Net Current Assets | | | (77635) | | (55721) |
| | | | (62008) | | (30268) |
| Creditors | | | | | |
| Amounts falling due after one year | 8 | | (100) | | (5951) |
| Total Assets less Current Liabilities | | | (62108) | | (36219) |
| Capital & Reserves | | | | | |
| Called up Share Capital | | | 100 | | 100 |
| Profit & Loss Account | | | (62208) | | (36319) |
| Shareholders' Funds | | | (36219) | | (36219) |

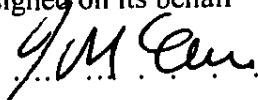
For the year ended 31 March 2010 the company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

- 1) ensuring the company keeps proper accounting records which comply with Section 386 and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, as far as is applicable to the company

The financial statements on pages 4 to 7 were approved by the board on 28/5/2010 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 2010

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 | 2010 | 2009 |
|---|------------|------------|
| Directors' emoluments | 13848 | 26130 |
| Accountants' remuneration | <u>750</u> | <u>750</u> |

4 Taxation

UK Current Taxation
Corporation Tax
Prior year adjustment

| | |
|----------|----------|
| - | - |
| <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> |

5 Fixed Assets

| | Office Equipt | Plant & Equipt | Motor Vehicle | Total |
|-------------------------------|------------------|-------------------|------------------|----------------|
| Cost at 1 April 2009 | 230 | 104693 | 8548 | 113471 |
| Addition | - | 10289 | - | 10289 |
| Disposal | | <u>(26500)</u> | | <u>(26500)</u> |
| Cost at 31 March 2010 | <u>230</u> | <u>88482</u> | <u>8548</u> | <u>97260</u> |
| Depreciation at 1 April 2009 | 58 | 82117 | 5843 | 88018 |
| On disposal | | <u>(11594)</u> | | <u>(11594)</u> |
| Charge for year | <u>43</u> | <u>4490</u> | <u>676</u> | <u>5209</u> |
| Depreciation at 31 March 2010 | <u>101</u> | <u>75013</u> | <u>6519</u> | <u>81633</u> |
| Net Book Value 31 March 2010 | 129 | 13469 | 2029 | 15627 |
| Net Book Value 31 March 2009 | 172 | 22576 | 2705 | 25453 |

BLACKWING (UK) LIMITED

Notes to the Financial Statements

For the year ended 31 March 2010

| 6 Debtors | 2010 | 2009 |
|---|----------------|----------------|
| | £ | £ |
| Trade Debtors | 22175 | 18187 |
| Other Debtors | 678 | 3748 |
| Prepayments | - | 6706 |
| | <u>22853</u> | <u>28641</u> |
| 7 Creditors: Amounts falling due within one year | | |
| Bank overdraft | 5395 | 9338 |
| Trade Creditors | 11263 | 18974 |
| Other Creditors | 68968 | 37869 |
| Taxes & National Insurance | 8246 | 7803 |
| Hire Purchase | 5117 | 8879 |
| Bank Loan | <u>1536</u> | <u>1536</u> |
| | <u>100525</u> | <u>84399</u> |
| 8 Creditors: Amounts falling due after one year | | |
| Hire Purchase | - | 4440 |
| Bank Loan | <u>100</u> | <u>1511</u> |
| | <u>100</u> | <u>5951</u> |
| 9 Called Up Share Capital | | |
| Authorised | | |
| Ordinary shares of £1 each | 100 | 100 |
| Issued | | |
| Ordinary shares of £1 each | 100 | 100 |
| 9 Movement on Shareholders' Funds | | |
| Opening shareholders' funds | (36219) | (3275) |
| Profit/(Loss) | <u>(25889)</u> | <u>(32944)</u> |
| Closing shareholders' funds | <u>(62108)</u> | <u>(36219)</u> |