

**BLACKWING (UK) LIMITED**

**DIRECTORS REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2003**



## 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 2003

The Directors present their report and the financial statements for the year ended 31 March 2003.

### 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	
	2003	2002
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..... 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 2003 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  
287 Great North Road  
Eaton Socon  
Cambs  
PE19 7BH

Dated this.....day of.....2003

## BLACKWING (UK) LTD

### Profit and Loss Account for the year ended 31 March 2003

	Notes	2003	2002
Turnover	1	166643	140034
Cost of sales		<u>78406</u>	<u>80711</u>
Gross Profit		88237	59323
Administrative Expenses		<u>72174</u>	<u>82294</u>
Profit/(Loss)		16063	( 22971)
Dividend received		5	4
Interest received		<u>20</u>	<u>115</u>
OPERATING PROFIT/(LOSS)		16088	(22852)
Taxation on profit on ordinary activities	4	<u>445</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		15643	(22852)
Retained Profit/(Loss) brought forward		<u>(8031)</u>	<u>14821</u>
Retained Profit/(Loss) carried forward		<u>7612</u>	<u>(8031)</u>

There are no recognised gains or losses for 2003 or 2002 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 2003

	Notes	2003 £	2002 £
<b>Fixed Assets</b>			
Tangible assets	5	22635	30180
<b>Current Assets</b>			
Debtors & Prepayments	6	39742	36512
Cash at bank and in hand		<u>5453</u>	<u>15168</u>
		45195	51680
<b>Creditors</b>			
Amounts falling due within one year	7	<u>60118</u>	<u>46537</u>
<b>Net Current Assets</b>		(14923)	<u>5143</u>
		7712	35323
<b>Creditors</b>			
Amounts falling due after one year	8	-	<u>43254</u>
<b>Total Assets less Current Liabilities</b>		<u>7712</u>	<u>( 7931)</u>
<b>Capital &amp; Reserves</b>			
Called up Share Capital		100	100
Profit & Loss Account		<u>7612</u>	<u>( 8031)</u>
<b>Shareholders' Funds</b>		<u>7712</u>	<u>( 7931)</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 2003 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.....  
And signed on its behalf

.....*[Signature]* 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 2003

### 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:	2003	2002
	£	£
Directors' emoluments	22160	15857
Accountants' remuneration	<u>750</u>	<u>750</u>

### 4 Taxation

	2003	2002
	£	£
UK Current Taxation		
Corporation Tax	-	-
Prior year adjustment	<u>445</u>	<u>-</u>
	<u>445</u>	<u>-</u>

### 5 Fixed Assets

	Plant & Eqpt. £
Cost at 1 April 2002	<u>71322</u>
Cost at 31 March 2003	<u>71322</u>
Depreciation at 1 April 2002	41142
Charge for year	<u>7545</u>
Depreciation at 31 March 2003	<u>48687</u>
Net Book Value 31 March 2003	<u>22635</u>
Net Book Value 31 March 2002	<u>30180</u>



# BLACKWING (UK) LIMITED

## Notes to the Financial Statements

For the year ended 31 March 2003

<b>6 Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade Debtors	38632	33847
Other Debtors	<u>1110</u>	<u>2665</u>
	<u>39742</u>	<u>36512</u>
 <b>7 Creditors: Amounts falling due within one year</b>		
Trade Creditors	11120	16227
Other Creditors	25248	6110
Taxes & National Insurance	9969	3921
Hire Purchase	<u>13781</u>	<u>20278</u>
	<u>60118</u>	<u>46536</u>
 <b>8 Creditors: Amounts falling due after one year</b>		
Hire Purchase	-	11210
 <b>9 Called Up Share Capital</b>		
Authorised		
Ordinary shares of £1 each	100	100
Issued		
Ordinary shares of £1 each	100	100
 <b>10 Movement on Shareholders' Funds</b>		
Opening shareholders' funds	( 7931)	14921
Profit/(Loss)	<u>15643</u>	<u>(22852)</u>
Closing shareholders' funds	<u>7712</u>	<u>( 7931)</u>