

BLACK I LIMITED

Directors' report and accounts for the year ended 31 December 2014

Registered Number: 3392832

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Directors' report for the year ended 31 December 2014

The directors present their report and the audited accounts of the company for the year ended 31 December 2014.

Principal activities and review of the business

The company did not trade during the year, has not incurred any liabilities and has consequently made neither a profit nor loss

Future Outlook

The company's directors have no plans for the company to trade in the foreseeable future.

Key Performance Indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using K.Pis is not necessary for an understanding of the development, performance or position of the business.

Directors

The following served as directors during the year:

J Martin

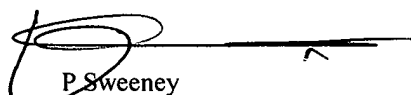
G Nisbet

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 for that year. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2014 and that applicable accounting standards have been followed.

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.



P. Sweeney
Company Secretary

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Balance sheet as at 31 December 2014

	Notes	2014 £	2013 £
<hr/>			
Current assets			
Debtors	4	93,151	93,151
<hr/>			
Current liabilities			
Creditors – amounts falling due within one year	5	(3,642)	(3,642)
Net current assets		89,509	89,509
<hr/>			
Net assets		89,509	89,509
<hr/>			
Capital and reserves			
Called-up share capital	7	921,953	921,953
Profit and loss account – deficit	8	(832,444)	(832,444)
Shareholders' funds	9	89,509	89,509

For the year ended 31 December 2014 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

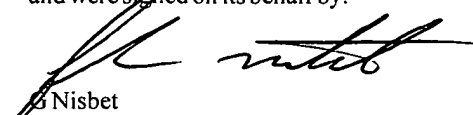
Directors' responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 5 were approved by the board of directors on **10th SEPTEMBER 2015** and were signed on its behalf by:


G Nisbet
Director

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1 Accounting policies

Accounting convention

The financial accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

The accounts have been prepared on a going concern basis as the directors have received confirmation from the parent company that it will continue to provide the necessary funding to enable the company to meet its liabilities as they fall due.

2 Cash flow statement

The Company is exempt from producing a cash flow statement since a consolidated cash flow statement in accordance with FRS1 is included in the accounts of the parent company, Strathearn Group Limited.

3 Turnover

All turnover arose within the United Kingdom and is attributable to amounts receivable under operating leases, all of which are recognised on a straight line basis over the periods of the related lease.

4 Debtors

	2014	2013
	£	£
Amount owed by group undertakings	93,151	93,151

5 Creditors – amounts falling due within one year

	2014	2013
	£	£
Amount owed to group undertakings	3,642	3,642

6 Contingent liabilities

The company has cross-guaranteed the bank overdrafts and loans of all other group companies. At 31 December 2014 the aggregate amount of such overdrafts and loans was £ (2013: £5,183,000).

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7 Called-up share capital

	2014	2013
	£	£
A uthorised		
321,373 "A" Ordinary shares of £1 each	321,373	321,373
234,718 "B" Ordinary shares of £1 each	234,718	234,718
511,244 10% Redeemable Cumulative Preference shares of £1 each	511,244	511,244
	1,067,335	1,067,335
Authorised, allotted and fully paid:		
180,650 "A" Ordinary shares of £1 each	180,650	180,650
230,059 "B" Ordinary shares of £1 each	230,059	230,059
511,244 10% Redeemable Cumulative Preference shares of £1 each	511,244	511,244
	921,953	921,953

"A" and "B" Ordinary shares rank pari passu in all respects, subject only to certain additional rights attaching to the "B" Ordinary shares relating to the appointment of a director to represent their interests.

A summary of the principal rights attaching to the 10% Redeemable Cumulative Preference shares is as follows:

Distribution of profits shall first be applied in paying to the holders of preference shares a cumulative preferential dividend.

The preferential dividend shall be an amount equal to 10% of the subscription price in respect of each calendar year.

The holders of preference shares have the right to receive notice of all General Meetings but have no right to attend or vote.

On winding up, any remaining assets shall be applied in paying to the holders of preference shares all unpaid arrears and accruals of any preference dividend and secondly in paying to the holders of the preference shares an amount equal to the subscription price paid for such shares.

The Preference Shares shall be redeemed at par at any time, in whole or in part, in the absolute discretion of the Company by giving not less than one month's notice in writing.

The holder of the preference shares has agreed to waive its rights to all preference dividends payable.

8 Profit and loss account

	£
At 30 September 2013 -deficit	(832,444)
Loss for the year	-
31 December 2014 – deficit	(832,444)

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9 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds /(deficit)	89,509	89,509
Loss for the year		
Closing shareholders' funds	89,509	89,509

10 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" from the need to disclose transactions with other group companies, on the grounds that its results are included in the consolidated accounts of Strathearn Group Limited.

11 Parent company

The ultimate parent company is Strathearn Group Limited. Copies of group accounts can be obtained from the following address:

Sherwood Industrial Estate
Cockpen Road
Bonnyrigg
EH19 3LW