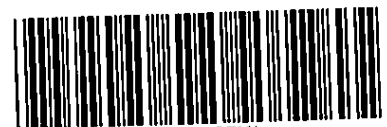


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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007
FOR
F SINCLAIR LTD

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F SINCLAIR LTD

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FOR THE YEAR ENDED 28 FEBRUARY 2007

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F SINCLAIR LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2007

DIRECTORS:

Mr B Coumbe
Mr K Buckley
Mrs J Coumbe
Mrs S Buckley

SECRETARY:

Mr K Buckley

REGISTERED OFFICE:

1st Floor
23 Hatton Garden
London
EC1N 8BQ

REGISTERED NUMBER:

1481427 (England and Wales)

ACCOUNTANTS:

Riddington & Riddington
The Lodge
Darenth Hill
Darenth
Kent
DA2 7QR

F SINCLAIR LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2007

The directors present their report with the financial statements of the company for the year ended 28 February 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of jewellery polishers and finishers

DIRECTORS

The directors during the year under review were

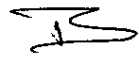
Mr B Coumbe
Mr K Buckley
Mrs J Coumbe
Mrs S Buckley


The beneficial interests of the directors holding office on 28 February 2007 in the issued share capital of the company were as follows

	28 2 07	1 3 06
Ordinary £1 shares		
Mr B Coumbe	35	35
Mr K Buckley	35	35
Mrs J Coumbe	15	15
Mrs S Buckley	15	15

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:


- Director



Date

F SINCLAIR LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2007

	Notes	2007		2006	
		£	£	£	£
TURNOVER			508,878		402,963
Cost of sales			<u>317,537</u>		<u>272,734</u>
GROSS PROFIT			191,341		130,229
Distribution costs		815		958	
Administrative expenses		<u>159,342</u>		<u>156,356</u>	
			160,157		<u>157,314</u>
			31,184		(27,085)
Other operating income			-		<u>54</u>
OPERATING PROFIT/(LOSS)	2		31,184		(27,031)
Interest receivable and similar income			<u>1</u>		<u>1</u>
			31,185		(27,030)
Interest payable and similar charges			<u>1,042</u>		<u>825</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			30,143		(27,855)
Tax on profit/(loss) on ordinary activities	3		<u>526</u>		<u>(1,616)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			29,617		(26,239)
(Deficit)/Retained profit brought forward			<u>(6,729)</u>		<u>19,510</u>
			22,888		(6,729)
Dividends	4		<u>(20,000)</u>		<u>-</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD			<u><u>£2,888</u></u>		<u><u>£(6,729)</u></u>

The notes form part of these financial statements

F SINCLAIR LTD

BALANCE SHEET
28 FEBRUARY 2007

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		4,613		5,428
CURRENT ASSETS:					
Stocks		14,174		11,411	
Debtors	6	39,714		30,886	
Cash at bank and in hand		7,895		208	
		61,783		42,505	
CREDITORS Amounts falling due within one year	7	63,408		54,562	
NET CURRENT LIABILITIES			(1,625)		(12,057)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£2,988</u>		<u>£(6,629)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			2,888		(6 729)
SHAREHOLDERS' FUNDS			<u>£2,988</u>		<u>£(6,629)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on behalf by

and were signed on its


- Director

The notes form part of these financial statements

F SINCLAIR LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- at variable rates on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

2 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

	2007 £	2006 £
Depreciation - owned assets	815	957
Pension costs	<u>16,786</u>	<u>20,517</u>
Directors' emoluments and other benefits etc	<u>81,524</u>	<u>78,524</u>

3 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	<u>526</u>	<u>(1,616)</u>
Tax on profit/(loss) on ordinary activities	<u>526</u>	<u>(1,616)</u>

4 DIVIDENDS

	2007 £	2006 £
Dividends	<u>20,000</u>	<u>-</u>

F SINCLAIR LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

5 TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST.				
At 1 March 2006 and 28 February 2007	51,065	1,106	3,442	55,613
DEPRECIATION				
At 1 March 2006	48,685	542	958	50,185
Charge for year	358	84	373	815
At 28 February 2007	49,043	626	1,331	51,000
NET BOOK VALUE:				
At 28 February 2007	2,022	480	2,111	4,613
At 28 February 2006	2,380	564	2,484	5,428

**6 DEBTORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade debtors	39,714	30,886

**7 CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2007 £	2006 £
Bank loans and overdrafts	12,204	23,365
Trade creditors	8,362	2,819
Directors current accounts	4,114	2,706
Other creditors	8,449	-
Social security & other taxes	29,753	25,672
Taxation	526	-
	63,408	54,562

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary		100	100