

COMPANY REGISTRATION NUMBER 1662417

# Masterlock Limited Abbreviated Accounts

31 March 2007



## MACINTYRE HUDSON LLP

Chartered Accountants & Registered Auditors

Euro House

1394 High Road

London

N20 9YZ

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# **Masterlock Limited**

## **Abbreviated Accounts**

**Year ended 31 March 2007**

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# **Masterlock Limited**

## **INDEPENDENT AUDITOR'S REPORT TO MASTERLOCK LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Masterlock Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and the auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Euro House  
1394 High Road  
London  
N20 9YZ

Date 9 January 2008



MACINTYRE HUDSON LLP  
Chartered Accountants &  
Registered Auditors

# Masterlock Limited

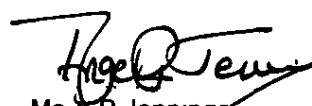
## Abbreviated Balance Sheet

31 March 2007

|  | Note | 2007<br>£     | £               | 2006<br>£     | £               |
|--|------|---------------|-----------------|---------------|-----------------|
| <b>Fixed assets</b>  |      |               |                 |               |                 |
| Investments  | 2    |               | 1               |               | 1               |
| <b>Current assets</b>  |      |               |                 |               |                 |
| Debtors  | 3    | 192,229       |                 | 202,953       |                 |
| <b>Creditors: amounts falling due within one year</b>          |      | <u>72,667</u> |                 | <u>91,909</u> |                 |
| <b>Net current assets</b>                                      |      |               | <u>119,562</u>  |               | <u>111,044</u>  |
| <b>Total assets less current liabilities</b>                   |      |               | <u>119,563</u>  |               | <u>111,045</u>  |
| <b>Creditors: amounts falling due after more than one year</b> |      |               | <u>208,197</u>  |               | <u>199,679</u>  |
|  |      |               | <u>(88,634)</u> |               | <u>(88,634)</u> |
| <b>Capital and reserves</b>                                    |      |               |                 |               |                 |
| Called-up equity share capital                                 | 4    |               | 100             |               | 100             |
| Profit and loss account  |      |               | <u>(88,734)</u> |               | <u>(88,734)</u> |
| <b>Deficit</b>   |      |               | <u>(88,634)</u> |               | <u>(88,634)</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 19/12/07 and are signed on their behalf by

  
Ms AP Jennings

The notes on pages 3 to 5 form part of these abbreviated accounts

# **Masterlock Limited**

## **Notes to the Abbreviated Accounts**

**Year ended 31 March 2007**

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### **1. Accounting policies**

#### **Basis of accounting**

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)

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Masterlock Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2007

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### 2. Fixed assets

|                                   | Investments<br>£ |
|-----------------------------------|------------------|
| <b>Cost</b>                       |                  |
| At 1 April 2006 and 31 March 2007 | <u>1</u>         |
| <b>Net book value</b>             |                  |
| At 31 March 2007                  | <u>1</u>         |
| At 31 March 2006                  | <u>1</u>         |

As at 31 March 2007 the company's investment is as set out below -

|                                | Masterlock Recruitment Limited |
|--------------------------------|--------------------------------|
| Class of Share                 | Ordinary                       |
| Proportion Held                | 100%                           |
| Country of Registration        | England and Wales              |
| Relevant accounting date       | 31 March 2007                  |
| Loss for the period            | £88,011                        |
| Aggregate capital and reserves | £15,874                        |

The company's principal activity is that of a recruitment agency

The company is exempt from preparing group accounts on the grounds that it is a small group as defined in section 248 of the companies Act 1985

These financial statements present information about the parent company and not about the group

### 3. Debtors

Debtors include amounts of £173,754 (2006 - £183,754) falling due after more than one year

# Masterlock Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2007

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### 4. Share capital

#### Authorised share capital:

|                                | 2007       | 2006       |
|--------------------------------|------------|------------|
|                                | £          | £          |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

#### Allotted, called up and fully paid:

|                            | 2007       |            | 2006       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No.        | £          | No         | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

### 5. Ultimate parent company

The company's immediate holding company is Teleselect Limited

The company's ultimate holding company is Ashwell Holdings Limited, a company incorporated in Guernsey whose registered office is PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB