



# **Masterlock Limited**

## **Abbreviated Accounts**

**Year ended 31 March 2012**

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# Masterlock Limited

## Independent Auditor's Report to Masterlock Limited

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Masterlock Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Euro House  
1394 High Road  
London  
N20 9YZ

29 January 2013



BRENDAN SHARKEY, FCA  
(Senior Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Chartered Accountants  
& Statutory Auditor

# Masterlock Limited

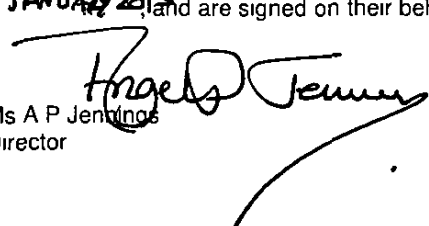
## Abbreviated Balance Sheet

31 March 2012

	Note	2012 £	£	2011 £
<b>Current assets</b>				
Debtors		172,229		172,229
<b>Creditors: amounts falling due within one year</b>		<u>260,864</u>		<u>260,864</u>
<b>Net current liabilities</b>			<u>(88,635)</u>	<u>(88,635)</u>
<b>Total assets less current liabilities</b>			<u>(88,635)</u>	<u>(88,635)</u>
<b>Capital and reserves</b>				
Called-up equity share capital	2		100	100
Profit and loss account			<u>(88,735)</u>	<u>(88,735)</u>
<b>Deficit</b>			<u>£(88,635)</u>	<u>£(88,635)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18 January 2013 and are signed on their behalf by

  
Ms A P Jennings  
Director

Company Registration Number 01662417

The notes on page 3 form part of these abbreviated accounts

# Masterlock Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2012

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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 April 2008)

The accounts have been prepared on a going concern basis, please see note 8

### 2. Share capital

#### Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 3. 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 Fiddlesticks, Rue De La Lague, Roquaine, Guernsey, GY8 0QE

### 4. Going concern

At the balance sheet date, the company had net liabilities of £88,635 (2011 £88,635) The financial statements have been prepared on a going concern basis as the directors consider this is appropriate for the following reason

The company will continue to receive support from its ultimate parent company in order to fund its working capital requirements