

Registration number 3764260

Blackheath Locksmiths Limited

Directors' report and financial statements

for the year ended 30 April 2003



Blackheath Locksmiths Limited

Company information

Directors	Mr Richard Jackson Mr Alan McMorro	Resigned 29th February 2004
Secretary	Mrs Hastyn Jackson	
Company number	3764260	
Registered office	34 Blackheath Village London SE3 9SY	
Accountants	David Anthony & Co 41 Cannon Wharf 35 Evelyn Street London SE8 5RP	
Business address	34 Blackheath Village Blackheath London SE3 9SY	
Bankers	National Westminster Bank Plc City of London Office PO Box 12258 1 Princes Street London EC2R 8PA	

Blackheath Locksmiths Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

Blackheath Locksmiths Limited

**Directors' report
for the year ended 30 April 2003**

The directors present their report and the financial statements for the year ended 30 April 2003.

Principal activity

The principal activity of the company was as locksmiths.

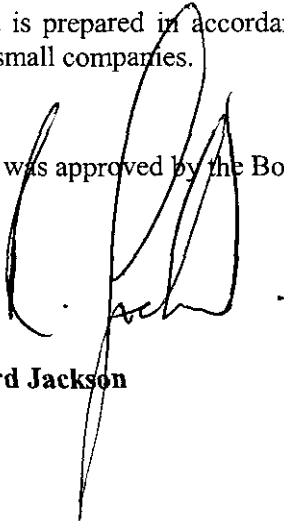
Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/04/03	01/05/02
Mr Richard Jackson	1	1
Mr Alan McMorrow Resigned 29th February 2004	1	1

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

This report was approved by the Board on 15 July 2004 and signed on its behalf by



Mr Richard Jackson
Director

Blackheath Locksmiths Limited

**Accountants' report on the unaudited financial statements to the directors of
Blackheath Locksmiths Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**David Anthony & Co
Chartered Accountants
41 Cannon Wharf
35 Evelyn Street
London
SE8 5RP**

Date: 15 July 2004

Blackheath Locksmiths Limited

**Profit and loss account
for the year ended 30 April 2003**

		2003	2002
	Notes	£	£
Turnover	2	151,685	159,215
Cost of sales		(48,601)	(56,204)
Gross profit		103,084	103,011
Administrative expenses		(79,190)	(76,426)
Operating profit	3	23,894	26,585
Interest payable and similar charges		(1,803)	(1,295)
Profit on ordinary activities before taxation		22,091	25,290
Tax on profit on ordinary activities	5	(2,994)	(4,437)
Profit on ordinary activities after taxation		19,097	20,853
Dividends		(18,000)	(22,000)
Retained profit/(loss) for the year		1,097	(1,147)
Retained profit brought forward		407	1,554
Retained profit carried forward		1,504	407

The notes on pages 6 to 8 form an integral part of these financial statements.

Blackheath Locksmiths Limited

**Balance sheet
as at 30 April 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		17,151		7,568
Current assets					
Stocks		5,000		5,000	
Debtors	7	22,621		21,193	
Cash at bank and in hand		-		7,856	
		<u>27,621</u>		<u>34,049</u>	
Creditors: amounts falling due within one year	8	<u>(43,266)</u>		<u>(41,208)</u>	
Net current liabilities			<u>(15,645)</u>		<u>(7,159)</u>
Net assets			<u>1,506</u>		<u>409</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			<u>1,504</u>		<u>407</u>
Shareholders' funds			<u>1,506</u>		<u>409</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Blackheath Locksmiths Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2003 and

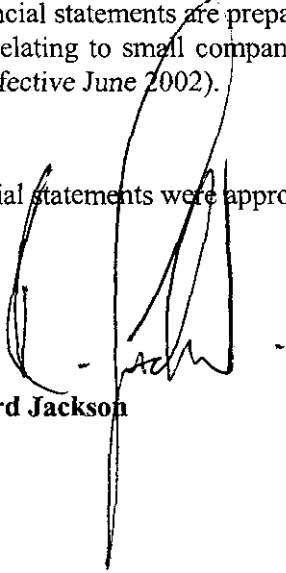
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 15 July 2004 and signed on its behalf by

A large, stylized handwritten signature in black ink, appearing to read 'Richard Jackson', is written over the text of the signature line and extends downwards.

Mr Richard Jackson
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Blackheath Locksmiths Limited

**Notes to the financial statements
for the year ended 30 April 2003**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% straight line
Motor vehicles	- 25% straight line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

2003	2002
£	£
7,324	3,642

Blackheath Locksmiths Limited

Notes to the financial statements for the year ended 30 April 2003

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4. Directors' emoluments

	2003	2002
	£	£
Remuneration and other benefits	14,000	14,000

5. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	2,994	4,437
Total current tax charge	2,994	4,437
Tax on profit on ordinary activities	2,994	4,437

6. Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2002	1,999	12,968	14,967
Additions	1,434	15,472	16,906
At 30 April 2003	3,433	28,440	31,873
Depreciation			
At 1 May 2002	915	6,484	7,399
Charge for the year	858	6,465	7,323
At 30 April 2003	1,773	12,949	14,722
Net book values			
At 30 April 2003	1,660	15,491	17,151
At 30 April 2002	1,084	6,484	7,568

Blackheath Locksmiths Limited

Notes to the financial statements for the year ended 30 April 2003

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7. Debtors	2003	2002
	£	£
Trade debtors	12,255	8,473
Other debtors	7,866	7,030
Prepayments and accrued income	2,500	5,690
	<u>22,621</u>	<u>21,193</u>
 8. Creditors: amounts falling due within one year	 2003	 2002
	£	£
Bank overdraft	6,425	-
Other loans	13,100	10,267
Trade creditors	12,349	19,471
Corporation tax	2,994	4,437
Other taxes and social security costs	7,098	4,233
Accruals and deferred income	1,300	2,800
	<u>43,266</u>	<u>41,208</u>
 9. Share capital	 2003	 2002
	£	£
Authorised		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
 Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
 10. Financial commitments		
At 30 April 2003 the company had annual commitments under non-cancellable operating leases as follows:		
	2003	2002
	£	£
Expiry date:		
Between one and five years	<u>10,000</u>	<u>10,000</u>