

Company Registration No 4567289 (England and Wales)

STOCKBLACK LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006



STOCKBLACK LTD

COMPANY INFORMATION

Directors	G E POWELL P N RIDGERS
Secretary	P N RIDGERS
Company number	4567289
Registered office	Madison House, 31 High Street, Sunninghill, Berkshire SL5 9NP
Business address	Madison House, 31 High Street, Sunninghill, Berkshire SL5 9NP

STOCKBLACK LTD

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STOCKBLACK LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006**

The directors present their report and financial statements for the year ended 31 December 2006

Principal activities

The principal activity of the company is that of airfreight security and related services

Directors

The following directors held office during the year

G E POWELL
P N RIDGERS

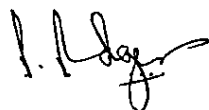
Directors' interests

The directors' interests in the shares of the company were as stated below
Ordinary Shares of £1 each

G E POWELL	-
P N RIDGERS	1

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



25TH OCTOBER 2007

STOCKBLACK LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

		Year ended 31 December 2006 £	Year ended 31 December 2005 £
	Notes		
Turnover		16,700	172,000
Administrative expenses		16,839	171,246
		<hr/>	<hr/>
Operating profit / (loss)		(139)	754
Other interest receivable		12	18
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		(127)	772
Tax on profit/(loss) on ordinary activities	3	(24)	68
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation	7	(103)	704
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

STOCKBLACK LTD

**BALANCE SHEET
AS AT 31 DECEMBER 2006**

	Notes	31 December 2006 £	31 December 2005 £
Current assets			
Debtors	4	19,152	24,678
Cash at bank and in hand		954	5,940
		<hr/> 20,106	<hr/> 30,618
Creditors: amounts falling due within One year	5	19,917	(30,190)
		<hr/>	<hr/>
Net current assets		189	292
		<hr/>	<hr/>
Total assets less current liabilities		189	292
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	188	291
		<hr/>	<hr/>
Shareholders' funds – equity interests	8	189	292
		<hr/>	<hr/>

STOCKBLACK LTD

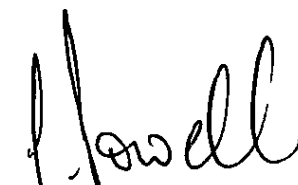
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2006

For the year ended 2006 the company was entitled to exemption under section 249A (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, 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.

The financial statements were approved by the Board on 25TH OCTOBER 2007


Director


Director

STOCKBLACK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

2 Staff costs	2006	2005
Wages and salaries	15,000	60,000
Employers NI	1,763	7,058
	<u>16,763</u>	<u>67,058</u>

STOCKBLACK LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006**

3	Taxation	2006	2005
		£	£
	Domestic current year tax		
	U K. Corporation tax	(24)	68
	Current tax charge	<u>(24)</u>	<u>68</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	(127)	772
	Profit on ordinary activities before taxation multiplied by Standard rate of UK corporation tax of 19.00% (2005 19%)	<u>(24)</u>	<u>146</u>
	To offset of losses brought forward	-	(78)
	Current tax charge	<u>24</u>	<u>68</u>
4	Debtors	2006	2005
		£	£
	Trade debtors	-	24,678
	VAT Recoverable	19,128	-
		<u>19,128</u>	<u>24,678</u>
5	Creditors. amounts falling due within one year	2006	2005
		£	£
	Taxation and social security	-	2,211
	VAT	-	7,350
	Other Creditors	19,917	20,697
		<u>19,917</u>	<u>30,258</u>

STOCKBLACK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006

6	Share capital	2006	2005
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<hr/>	<hr/>

One £1 ordinary share was issued on incorporation

7	Statement of movements on profit and loss account	2006	2005
		£	£
	Balance at 31 December 2005	291	(413)
	Retained profit/(loss) for the year	(103)	704
		<hr/>	<hr/>
	Balance at 31 December 2006	188	291
		<hr/>	<hr/>

STOCKBLACK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006

8 Reconciliation of movements in shareholders' funds

	2006	2005
	£	£
Profit/(loss) for the financial period	(103)	704
	<hr/>	<hr/>
Net increase/(reduction) in shareholders' funds	(103)	704
Opening shareholders' funds	292	(412)
	<hr/>	<hr/>
Closing shareholders' funds	189	292
	<hr/>	<hr/>

9 Control

The ultimate controlling party is PN Ridgers by virtue of his holding of the entire share capital of the company

10 Related party transactions

Stockblack Limited and Cargosec Ltd are related by virtue of having the same board of directors

During the year the reporting entity invoiced Cargosec Limited £16,700 (2005 £172,000) for security services in the year

At the balance sheet date the following amounts are included in trade debtors

Nil (2005 £24,678) owed by Cargosec Limited

Also, at the balance sheet date, £9,599 (2005 £Nil) was owed to Cargosec Limited which is included within Other Creditors