COMPANY REGISTRATION NUMBER 5251308

BLACKIE LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31st OCTOBER 2007

JOLLIFFE CORK HARDY
Chartered Accountants
Market Place
Ossett
West Yorkshire
WF5 8BQ

BLACKIE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2007

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BLACKIE LIMITED

ABBREVIATED BALANCE SHEET

31st OCTOBER 2007

	Note	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS	2				
Intangible assets			**140,000**		160,000
Tangible assets			**112,721**		136,979
			252,721		296,979
CURRENT ASSETS					
Stocks		**18,418**		64,250	
Debtors		**196,326**		220,220	
Cash at bank and in hand		**239,783**		86,264	
		454,527		370,734	
CREDITORS: Amounts falling due within one year		**396,998**		490,561	
NET CURRENT ASSETS/(LIABILITIES)			**57,529**		(119,827)
TOTAL ASSETS LESS CURRENT LIABILITIES			**310,250**		177,152
CREDITORS: Amounts falling due after more than one year			**26,408**		33,110
PROVISIONS FOR LIABILITIES			**71**		2,726
			283,771		141,316
CAPITAL AND RESERVES					
Called-up equity share capital	3		**100**		100
Profit and loss account			**283,671**		141,216
SHAREHOLDERS' FUNDS			**283,771**		141,316

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 15th May 2008, and are signed on their behalf by

MR D C BLACKIE

The notes on pages 2 to 3 form part of these abbreviated accounts

BLACKIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2007

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	-	Over 10 years on a straight line basis

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	15% on reducing balance
Motor Vehicles	-	25% on reducing balance
Computer Equipment	-	25% on straight line basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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 exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

BLACKIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2007

1. **ACCOUNTING POLICIES** *(continued)*

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

2 **FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st November 2006	200,000	184,104	384,104
Additions	–	14,467	14,467
At 31st October 2007	**200,000**	**198,571**	**398,571**
DEPRECIATION			
At 1st November 2006	40,000	47,125	87,125
Charge for year	20,000	38,725	58,725
At 31st October 2007	**60,000**	**85,850**	**145,850**
NET BOOK VALUE			
At 31st October 2007	**140,000**	**112,721**	**252,721**
At 31st October 2006	160,000	136,979	296,979

3. **SHARE CAPITAL**

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid

	2007 No	2007 £	2006 No	2006 £
Ordinary shares of £1 each	**100**	**100**	100	100