

**Filmshield UK Limited**

**Directors' report and financial statements**

*for the year ended 28 February 2007*

**Registered number 3933227**



# **Filmshield UK Limited**

## **Directors' report and financial statements**

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# Filmshield UK Limited

## Directors' report

The directors present their report and the financial statements for the year ended 28 February 2007

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal activity

The principal activity of the company is the supply and fitting of window film to buildings.

### Directors

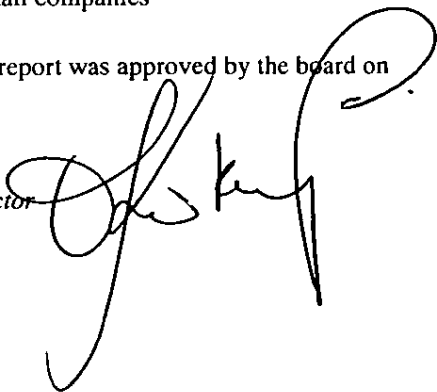
The directors who served during the year are as stated below

Mrs V Kirkup  
Mr G R Kirkup  
Mr A J Kirkup  
Mr J T Henderson (appointed 1 March 2006)

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 10/6/08 and signed on its behalf by

Director



# Filmshield UK Limited

## Profit and loss account

for the year ended 28 February 2007

		2007	2006
	Notes	£	£
<b>Turnover - continuing operations</b>		468,070	406,871
Cost of sales		(155,669)	(128,821)
<b>Gross profit</b>		312,401	278,050
Administrative expenses		(314,564)	(246,230)
Other operating income		2,800	-
<b>Operating profit - continuing operations</b>	2	637	31,820
Interest receivable and similar income		4	2
Interest payable and similar charges	3	(8,541)	(5,822)
<b>(Loss)/profit on ordinary activities before taxation</b>		(7,900)	26,000
Taxation	4	(250)	(5,770)
<b>(Loss)/profit on ordinary activities after taxation</b>		(8,150)	20,230
Dividends	5	-	(33,000)
<b>Loss for the financial year</b>	12	(8,150)	(12,770)

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 5 to 10 form an integral part of these financial statements

# Filmshield UK Limited

## Balance sheet

at 28 February 2007

	Notes	£	2007 £	£	2006 £
<b>Fixed assets</b>					
Intangible assets	6		26,000		28,000
Tangible assets	7		63,061		62,807
			<u>89,061</u>		<u>90,807</u>
<b>Current assets</b>					
Stocks		25,245		25,245	
Debtors	8	144,447		90,305	
Cash at bank and in hand		57		56	
		<u>169,749</u>		<u>115,606</u>	
<b>Creditors: amounts falling due within one year</b>	9	(201,486)		(138,761)	
<b>Net current liabilities</b>			<u>(31,737)</u>		<u>(23,155)</u>
<b>Total assets less current liabilities</b>			<u>57,324</u>		<u>67,652</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(49,095)		(51,272)
<b>Provisions for liabilities and charges</b>			-		-
<b>Net assets</b>			<u>8,229</u>		<u>16,380</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Share premium account	12		30,288		30,288
Profit and loss account	12		(22,159)		(14,008)
<b>Equity shareholders' funds</b>	13		<u>8,229</u>		<u>16,380</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 5 to 10 form an integral part of these financial statements

# Filmshield UK Limited

## Balance sheet (continued)

### Directors' statements required by Section 249B(4)

*for the year ended 28 February 2007*

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 28 February 2007 and

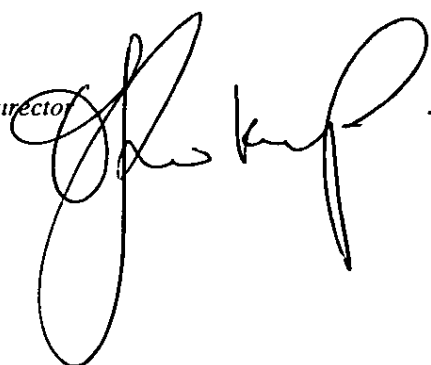
(c) that we acknowledge our responsibilities for

(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 1985, 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

The financial statements were approved by the board on 10/6/08 and signed on its behalf by

Director 

The notes on pages 5 to 10 form an integral part of these financial statements

# Filmshield UK Limited

## Notes to financial statements

for the year ended 28 February 2007

### 1 Accounting policies

#### *Accounting convention*

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

#### *Turnover*

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

#### *Goodwill*

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

#### *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	- 15% Reducing balance
Motor vehicles	- 25% Reducing balance

#### *Leasing*

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### *Stock and work in progress*

Stock and work in progress are valued at the lower of cost and net realisable value.

#### *Pensions*

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

# Filmshield UK Limited

## Notes to financial statements

for the year ended 28 February 2007

### 1 Accounting policies(continued)

#### Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

<b>2</b>	<b>Operating profit</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<i>Operating profit is stated after charging</i>		
	Directors' remuneration	44,149	17,732
	Depreciation of tangible fixed assets	19,414	19,135
	Amortisation of intangible fixed assets	2,000	2,000
	Operating lease rentals		
	- Land and buildings	9,824	4,825
	<i>and after crediting</i>		
	Profit on disposal of tangible fixed assets	(70)	(5,578)
<b>3</b>	<b>Interest payable and similar charges</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	8,151	5,822
<b>4</b>	<b>Taxation</b>		
	<b>Analysis of charge in year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	UK corporation tax	250	5,770
	Total current tax charge	250	5,770
	Tax on profit on ordinary activities	250	5,770

# Filmshield UK Limited

## Notes to financial statements

for the year ended 28 February 2007

### 4 Taxation (continued)

#### Factors affecting tax charge for year

	2007	2006
	£	£
(Loss)/profit on ordinary activities before taxation	(7,900)	26,000
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2006 19%)	(1,501)	4,940
Expenses not deductible for tax purposes	1,062	(4)
Depreciation for period in excess of capital allowances	685	833
Other	4	1
Current tax charge for year	250	5,770

### 5 Dividends

	2007	2006
	£	£
Dividends paid on equity shares:		
Ordinary shares	-	33,000

### 6 Intangible fixed assets

	Goodwill	Total
	£	£
<i>Cost</i>		
At beginning and end of year	40,000	40,000
<i>Amortisation</i>		
At beginning of year	12,000	12,000
Charge for year	2,000	2,000
At end of year	14,000	14,000
<i>Net book values</i>		
At 28 February 2007	26,000	26,000
At 28 February 2006	28,000	28,000

# Filmshield UK Limited

## Notes to financial statements

for the year ended 28 February 2007

### 7 Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<i>Cost</i>			
At beginning of year	16,873	77,114	93,987
Additions	599	35,899	36,498
Disposals	-	(27,480)	(27,480)
At end of year	<u>17,472</u>	<u>85,533</u>	<u>103,005</u>
<i>Depreciation</i>			
At beginning of year	5,425	25,755	31,180
Charge for the year	1,807	17,607	19,414
On disposals	-	(10,650)	(10,650)
At end of year	<u>7,232</u>	<u>32,712</u>	<u>39,944</u>
<i>Net book values</i>			
At 28 February 2007	<u>10,240</u>	<u>52,821</u>	<u>63,061</u>
At 28 February 2006	<u>11,448</u>	<u>51,359</u>	<u>62,807</u>

Included above are assets held under finance leases or hire purchase contracts as follows

	2007 Net book value £	Depreciation charge £	2006 Net book value £	Depreciation charge £
Asset description				
Motor vehicles	<u>52,169</u>	<u>17,390</u>	<u>50,490</u>	<u>17,120</u>

### 8 Debtors

	2007 £	2006 £
Trade debtors	53,498	30,742
Other debtors	90,092	57,550
Prepayments and accrued income	857	2,013
	<u>144,447</u>	<u>90,305</u>

# Filmshield UK Limited

## Notes to financial statements

for the year ended 28 February 2007

### 9 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank overdraft	18,488	35,722
Bank loan	4,800	4,500
Net obligations under finance leases and hire purchase contracts	19,501	15,090
Trade creditors	72,915	52,097
Corporation tax	6,019	15,043
Other taxes and social security costs	27,546	12,301
Directors' loan accounts	8,434	594
Other creditors	40,283	-
Accruals and deferred income	3,500	3,414
	<u>201,486</u>	<u>138,761</u>

### 10 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Bank loan	17,174	22,198
Net obligations under finance leases and hire purchase contracts	31,921	29,074
	<u>49,095</u>	<u>51,272</u>

### 11 Share capital

	2007 £	2006 £
<i>Authorised equity</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid equity</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 12 Reserves

	Share premium account £	Profit and loss account £	Total £
At beginning of year	30,288	(14,009)	16,279
Loss for the year	-	(8,150)	(8,150)
At end of year	<u>30,288</u>	<u>(22,159)</u>	<u>8,129</u>

# Filmshield UK Limited

## Notes to financial statements

for the year ended 28 February 2007

### 13 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
(Loss)/profit for the year	(8,150)	20,230
Dividends	-	(33,000)
Net decrease in shareholders' funds	(8,150)	(12,770)
Opening shareholders' funds	16,379	29,149
Closing shareholders' funds	8,229	16,379

### 14 Financial commitments

At 28 February 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2007 £	2006 £
Expiry date:		
Between one and five years	9,825	4,825

### 15 Transactions with directors

Included within creditors is £4,158 (2006 £593) and £4,275 (2006 £nil) owed to Mrs V Kirkup and Mr G R Kirkup, both directors of the company

Included within debtors is £90,092 (2006 £57,549) owed by Autotint, a business wholly owned by Mr G Kirkup