

Filmshield UK Limited

Directors' report and financial statements

for the year ended 28 February 2008

Registered number 3933227

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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 2008.

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:

V Kirkup
G R Kirkup
A J Kirkup
J T Henderson

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 *24 February 2008* and signed on its behalf by

Director 

Filmshield UK Limited

Profit and loss account

for the year ended 28 February 2008

		2008	2007
	Notes	£	£
Turnover - continuing operations		587,223	468,070
Cost of sales		(173,941)	(155,669)
Gross profit		413,282	312,401
Administrative expenses		(371,106)	(314,564)
Other operating income		938	2,800
Operating profit - continuing operations	2	43,114	637
Interest receivable and similar income		16	4
Interest payable and similar charges	3	(7,697)	(8,541)
Profit/(loss) on ordinary activities before taxation		35,433	(7,900)
Taxation	4	(10,134)	(250)
Retained profit/(loss) for the financial year	11	25,299	(8,150)

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 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Intangible assets	5		24,000		26,000
Tangible assets	6		40,713		63,061
			<u>64,713</u>		<u>89,061</u>
Current assets					
Stocks		25,245		25,245	
Debtors	7	229,659		144,447	
Cash at bank and in hand		58		57	
		<u>254,962</u>		<u>169,749</u>	
Creditors: amounts falling due within one year	8	<u>(259,782)</u>		<u>(201,486)</u>	
Net current liabilities			<u>(4,820)</u>		<u>(31,737)</u>
Total assets less current liabilities			<u>59,893</u>		<u>57,324</u>
Creditors: amounts falling due after more than one year	9		<u>(26,366)</u>		<u>(49,095)</u>
Net assets			<u><u>33,527</u></u>		<u><u>8,229</u></u>
Capital and reserves					
Called up share capital	10		100		100
Share premium account	11		30,288		30,288
Profit and loss account	11		3,139		(22,159)
Equity shareholders' funds	12		<u><u>33,527</u></u>		<u><u>8,229</u></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 2008

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 2008 and

(c) that we acknowledge our responsibilities for:

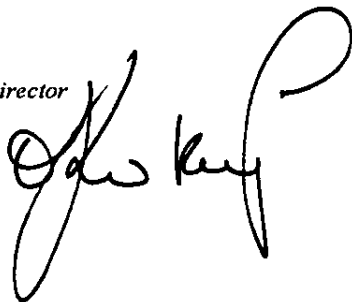
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 *24 February 2008* and signed on its behalf by

Director

A handwritten signature in black ink, appearing to be 'John Key', written over the word '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 2008

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.

Going concern

The financial statements have been drawn up on the going concern basis.

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at their estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

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 and hire purchase commitments

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.

Filmshield UK Limited

Notes to financial statements

for the year ended 28 February 2008

1 Accounting policies (continued)

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.

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.

2	Operating profit	2008	2007
		£	£
	<i>Operating profit is stated after charging/(crediting):</i>		
	Directors' remuneration	76,655	44,149
	Depreciation of tangible fixed assets:		
	- Owned	1,713	2,024
	- Leased	14,394	17,390
	Amortisation of intangible fixed assets	2,000	2,000
	Loss/(profit) on disposal of tangible fixed assets	642	(70)
	Operating lease rentals		
	- Land and buildings	9,798	9,824
		<hr/>	<hr/>
3	Interest payable and similar charges	2008	2007
		£	£
	On bank loans and overdrafts	4,199	4,124
	Hire purchase interest	3,498	4,027
		<hr/>	<hr/>
		7,697	8,541
		<hr/>	<hr/>

Filmshield UK Limited

Notes to financial statements

for the year ended 28 February 2008

4 Taxation

Analysis of charge in year	2008 £	2007 £
UK corporation tax	9,900	250
Prior period adjustments	234	-
Total current tax charge	10,134	250
Tax on profit on ordinary activities	10,134	250
Factors affecting tax charge for year	2008 £	2007 £
Profit/(loss) on ordinary activities before taxation	35,433	(7,900)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2007: 19%)	7,087	(1,501)
Expenses not deductible for tax purposes	1,495	1,062
Depreciation for period in excess of capital allowances	1,289	685
Change in tax rate	70	4
Other	(41)	-
Adjustments to tax charge in respect of previous periods	234	-
Current tax charge for year	10,134	250

5 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	14,000	14,000
Charge for year	2,000	2,000
At end of year	16,000	16,000
<i>Net book values</i>		
At 28 February 2008	24,000	24,000
At 28 February 2007	26,000	26,000

Filmshield UK Limited

Notes to financial statements for the year ended 28 February 2008

6 Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<i>Cost</i>			
At beginning of year	17,472	85,533	103,005
Disposals	-	(10,700)	(10,700)
At end of year	<u>17,472</u>	<u>74,833</u>	<u>92,305</u>
<i>Depreciation</i>			
At beginning of year	7,232	32,712	39,944
Charge for the year	1,549	14,557	16,106
On disposals	-	(4,458)	(4,458)
At end of year	<u>8,781</u>	<u>42,811</u>	<u>51,592</u>
<i>Net book values</i>			
At 28 February 2008	<u>8,691</u>	<u>32,022</u>	<u>40,713</u>
At 28 February 2007	<u>10,240</u>	<u>52,821</u>	<u>63,061</u>

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

Asset description	2008		2007	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>31,533</u>	<u>12,611</u>	<u>52,169</u>	<u>17,390</u>

7 Debtors

	2008 £	2007 £
Trade debtors	86,647	53,498
Other debtors	142,127	90,092
Prepayments and accrued income	885	857
	<u>229,659</u>	<u>144,447</u>

Included within other debtors is an amount of £34,133 (2007: £nil) due from the directors of the company. The maximum balance arising during the year was £40,411 (2007: £nil). Also included within debtors is £97,587 (2007: £90,092) owed by Autotint, a business wholly owned by Mr G Kirkup.

Filmshield UK Limited

Notes to financial statements

for the year ended 28 February 2008

8 Creditors: amounts falling due within one year

	2008	2007
	£	£
Bank overdraft (secured)	24,036	18,488
Bank loan (secured)	5,000	4,800
Net obligations under finance leases and hire purchase contracts (secured)	17,563	19,501
Trade creditors	57,019	72,915
Corporation tax	9,900	6,019
Other taxes and social security costs	69,885	27,546
Directors' loan accounts	-	8,434
Other creditors	71,379	40,283
Accruals and deferred income	5,000	3,500
	<u>259,782</u>	<u>201,486</u>

9 Creditors: amounts falling due after more than one year

	2008	2007
	£	£
Bank loan (secured)	11,944	17,174
Net obligations under finance leases and hire purchase contracts (secured)	14,422	31,921
	<u>26,366</u>	<u>49,095</u>

10 Share capital

	2008	2007
	£	£
<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>

11 Reserves

	Share premium account	Profit and loss account	Total
	£	£	£
At beginning of year	30,288	(22,160)	8,128
Retained profit for the year	-	25,299	25,299
At end of year	<u>30,288</u>	<u>3,139</u>	<u>33,427</u>

Filmshield UK Limited

Notes to financial statements

for the year ended 28 February 2008

12 Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit/(loss) for the year	25,299	(8,150)
Opening shareholders' funds	8,228	16,378
Closing shareholders' funds	<u>33,527</u>	<u>8,228</u>

13 Financial commitments

At 28 February 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008	2007
	£	£
Expiry date:		
Between one and five years	<u>9,825</u>	<u>9,825</u>