

HALLMARK BLINDS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

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COMPANIES HOUSE

HALLMARK BLINDS LIMITED

COMPANY INFORMATION

COMPANY NUMBER:

1645708

DIRECTORS:

D.N. Bush Esq.
Mrs G.P. Bush

SECRETARY:

D.N. Bush Esq.

REGISTERED OFFICE:

173 Caledonian Road,
London,
N1 0SL.

ACCOUNTANTS:

Semaphore Consultants,
8 Somersby Gardens,
Redbridge,
Ilford,
Essex,
IG4 5EA.

BANKERS:

Lloyds TSB Bank Plc,
31 Holloway Road,
London,
N7 8JU.

HALLMARK BLINDS LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and the unaudited Financial Statements for the year ended 31st December 2008.

PRINCIPAL ACTIVITY

The principal activities of the Company are those of the supply and installation of window blinds.

REVIEW OF THE BUSINESS

A summary of the Company's results during the trading year is set out in the attached Financial Statements.

PROPOSED DIVIDEND

The Directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The Directors who held office throughout the year, and their interests in the shares of the Company, as shown in the Register of Directors' interests, were as stated below:-

		At 31.12.2008	At 31.12.2007
	<u>Class of Share</u>		
D.N. Bush Esq.	£1 Ordinary	30,099	30,099
Mrs G.P. Bush	£1 Ordinary	1	1

DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The Directors are obliged by law to prepare Financial Statements for each financial year and to present them annually to the Company's Members in Annual General Meeting.

The Financial Statements, of which the form and content is prescribed by the Companies Act, 1985, must give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit or loss of the Company for that period, and they must comply with applicable accounting standards.

The Directors are also responsible for the adoption of suitable Accounting Policies and their consistent use in the Financial Statements, supported where necessary by reasonable and prudent judgements and estimates, and for applying the going concern basis to the Financial Statements unless it is not appropriate to presume that the Company will continue in business.

The Directors confirm that the above requirements have been complied with in the Financial Statements.

In addition, the Directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

AUDITORS

The Company has availed itself of the exemption from having its Financial Statements audited as permitted by Section 249A(1) of the Companies Act, 1985.

BY ORDER OF THE BOARD


D.N. Bush Esq. Secretary

29th October 2009

HALLMARK BLINDS LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2008

	<u>NOTES</u>	<u>2008</u>	<u>2007</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible	5	871	1,147
<u>CURRENT ASSETS</u>			
Stock and Work in Progress	1	10,490	12,805
Debtors: Amounts falling due within one year	6	114,661	155,777
Cash at Bank and in Hand		2,108	2,706
		<u>127,259</u>	<u>171,288</u>
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>134,916</u>	<u>180,687</u>
<u>NET CURRENT LIABILITIES</u>		(7,657)	(9,399)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(6,786)	(8,252)
<u>CREDITORS: Amounts falling due after more than one year</u>	8	1,392	4,938
<u>NET LIABILITIES</u>		<u>£(8,178)</u> =====	<u>£(13,190)</u> =====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	30,100	30,100
Profit and Loss Account		(38,278)	(43,290)
		<u>£(8,178)</u> =====	<u>£(13,190)</u> =====

In preparing these modified Accounts:

a) We have relied upon the exemptions for individual accounts under Schedule 8 of the Companies Act 1985.

b) We have done so on the grounds that the Company is entitled to the benefit of those exemptions of a small Company.

c) The Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act, 1985 in respect of the year ended 31st December 2008.

d) No notice has been deposited in accordance with Section 249B(2) of the Companies Act, 1985 in relation to the Accounts for the year ended 31st December 2008.

e) We acknowledge our responsibility for:-

(i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act, 1985, and

(ii) preparing Accounts which give a true and fair view of the state of affairs of the Company as at 31st December 2008 and of its profit for the year ended in accordance with the requirements of Section 226 of the Companies Act, 1985 and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

HALLMARK BLINDS LIMITED

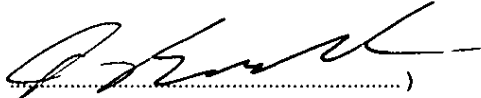
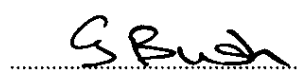
BALANCE SHEET

(Continued)

AS AT 31ST DECEMBER 2008

These modified Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board


.....)
.....)

.....)

D.N. Bush Esq.

Directors

30/10/ 2009

Mrs G.P. Bush

HALLMARK BLINDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2008

	<u>NOTES</u>	<u>2008</u>	<u>2007</u>
		£	£
<u>TURNOVER</u>	1,2	289,069	370,213
<u>COST OF SALES</u>		157,506	206,711
<u>GROSS PROFIT</u>		131,563	163,502
Establishment Expenses		16,578	20,925
Administrative Expenses		107,568	131,802
		124,146	152,727
<u>OPERATING PROFIT</u>	3	7,417	10,775
<u>INTEREST RECEIVABLE</u>	11	79	108
		7,496	10,883
<u>INTEREST PAYABLE</u>	10	903	1,609
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
before Taxation		6,593	9,274
<u>TAXATION</u>	4	1,581	2,037
<u>RETAINED PROFIT FOR THE YEAR</u>		5,012	7,237
<u>DEFICIENCY</u> , brought forward		(43,290)	(50,527)
<u>DEFICIENCY</u> , carried forward		£(38,278)	£(43,290)
		=====	=====

1. ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company in the preparation of its accounts.

(a) Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention. The Financial Statements have also been prepared on the going concern basis on the assumption that the Directors will, in line with their assurances given to so do, continue to financially support the Company. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small Company as defined by the Companies Act, 1985.

(b) Turnover

Turnover represents the total value, excluding Value Added Tax, of sales during the year.

(c) Depreciation

Depreciation has been provided using the following rates and bases to reduce by annual instalments the cost of the tangible Fixed Assets over their estimated useful lives:-

Plant and Machinery	- 25% of net book value
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(d) Stock and Work in Progress

Stock and Work in Progress have been valued by the Directors at the lower of cost and net realisable value.

(e) Deferred Taxation

No deferred taxation has been provided as it is unlikely that a liability or asset will crystallize in the foreseeable future.

(f) Leases

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the Balance Sheet as a tangible Fixed Asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included within Creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the Profit and Loss Account on a straight line basis over the life of the lease.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activities of the Company.

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
United Kingdom	289,069	370,213
	<u>£289,069</u>	<u>£370,213</u>
	=====	=====

3. OPERATING PROFIT

This is stated, after charging:-

Directors' Remuneration	8,620	5,391
Depreciation of Tangible Fixed Assets	291	383
	=====	=====

4. TAXATION

Except where either trading loss relief is claimable, or the value of capital expenditure tax allowances exceed adjusted taxable profits, United Kingdom Corporation Tax is provided for at the prevailing Small Companies rate.

1,581	2,037
<u>£1,581</u>	<u>£2,037</u>
=====	=====

5. TANGIBLE FIXED ASSETS

**PLANT AND
MACHINERY**
£

COST OR VALUATION

At 1st January 2008	7,609
Additions	15

At 31st December 2008	<u>7,624</u>
	=====

DEPRECIATION

At 1st January 2008	6,462
Charge for the Year	291

At 31st December 2008	<u>6,753</u>
	=====

NET BOOK VALUES

At 31st December 2007	<u>£1,147</u>
	=====

At 31st December 2008	<u>£871</u>
	=====

HALLMARK BLINDS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2008

(Continued)

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
6. <u>DEBTORS:</u>		
Amounts falling due within one year:-		
Trade Debtors	90,583	132,156
Other Debtors and Prepayments	24,078	23,621
	<u>£114,661</u>	<u>£155,777</u>
	=====	=====
7. <u>CREDITORS:</u>		
Amounts falling due within one year:-		
Bank Overdraft and Loan	5,483	4,233
Trade Creditors	82,776	101,810
Social Security and Other Taxes	20,472	30,065
Corporation Tax (Note 4)	3,618	2,037
Directors' Current Accounts	2,691	5,849
Other Creditors and Accruals	19,876	36,693
	<u>£134,916</u>	<u>£180,687</u>
	=====	=====
8. <u>CREDITORS:</u>		
Amounts falling due after more than one year:-		
Bank Loan	1,392	4,938
	<u>£1,392</u>	<u>£4,938</u>
	=====	=====
9. <u>CALLED UP SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
5,000 Ordinary Shares of £1 each	5,000	5,000
30,000 Ordinary Shares of £1 each	30,000	30,000
	<u>£35,000</u>	<u>£35,000</u>
	=====	=====
<u>ALLOTTED, ISSUED AND FULLY PAID</u>		
100 Ordinary Shares of £1 each	100	100
30,000 Ordinary Shares of £1 each	30,000	30,000
	<u>£30,100</u>	<u>£30,100</u>
	=====	=====
10. <u>INTEREST PAYABLE</u>		
Bank Overdraft and Loan Interest	£903	£1,609
	=====	=====
11. <u>INTEREST RECEIVABLE</u>		
Bank Interest	79	108
	<u>£79</u>	<u>£108</u>
	=====	=====