HALLMARK BLINDS LIMITED

# ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2011

| CONTENTS | PAGE |
|---|---|

HALLMARK BLINDS LIMITED

COMPANY INFORMATION

| | |
|---|---|
| COMPANY NUMBER | 1645708 |
| DIRECTORS | D N Bush Esq<br>Mrs G P Bush |
| SECRETARY | D N Bush Esq |
| REGISTERED OFFICE | 173 Caledonian Road,<br>London,<br>N1 0SL |
| ACCOUNTANTS | Semaphore Consultants,<br>8 Somersby Gardens,<br>Redbridge,<br>Ilford,<br>Essex,<br>IG4 5EA |
| BANKERS | Lloyds TSB Bank Plc,<br>31 Holloway Road,<br>London,<br>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 2011

### 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 -

| | Class of Share | At 31 12 2011 | At 31 12 2010 |
|---|---|---|---|
| D N Bush Esq | £1 Ordinary | 30,099 | 30,099 |
| Mrs G P Bush | £1 Ordinary | 1 | 1 |

BY ORDER OF THE BOARD

D N Bush Esq Secretary

26th September 2012

HALLMARK BLINDS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2011

| | NOTES | 2011 | | 2010 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible | 5 | | 466 | | 583 |
| CURRENT ASSETS | | | | | |
| Stock and Work in Progress | 1 | 13,740 | | 9,845 | |
| Debtors Amounts falling due within one year | 6 | 110,581 | | 108,411 | |
| Cash at Bank and in Hand | | 424 | | 250 | |
| | | 124,745 | | 118,506 | |
| CREDITORS Amounts falling due within one year | 7 | 120,570 | | 121,820 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | 4,175 | | (3,314) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,641 | | (2,731) |
| NET ASSETS/(LIABILITIES) | | | £4,641 | | £(2,731) |
| CAPITAL AND RESERVES | | | | | |
| Called up Share Capital | 8 | | 30,100 | | 30,100 |
| Profit and Loss Account | | | (25,459) | | (32,831) |
| | | | £4,641 | | £(2,731) |

For the year ending 31st December 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its Accounts for the year in question in accordance with section 476

Directors' responsibilities

We acknowledge our reponsibility for -

(a) ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006 and

(b) preparing Accounts which give a true and fair view of the state of affairs of the Company as at 31st December 2011 and of its profit for the year ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act, 2006 relating to Accounts, so far as applicable to the Company

These Accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

HALLMARK BLINDS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2011 (Continued)

Signed on behalf of the board

| | | | |
|---|---|---|---|
| | ) | D N Bush Esq | |
| | ) | | |
| | ) | Directors | 26/9/ 2012 |
| | ) | | |
| G Bush | ) | Mrs G P Bush | |

HALLMARK BLINDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2011

| | NOTES | 2011 | | 2010 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| TURNOVER | 1,2 | | 273,893 | | 226,988 |
| COST OF SALES | | | 140,355 | | 107,116 |
| GROSS PROFIT | | | 133,538 | | 119,872 |
| Establishment Expenses | | 15,979 | | 15,617 | |
| Administrative Expenses | | 107,063 | | 98,374 | |
| | | | 123,042 | | 113,991 |
| OPERATING PROFIT | 3 | | 10,496 | | 5,881 |
| INTEREST PAYABLE | 9 | | 792 | | 502 |
| PROFIT ON ORDINARY ACTIVITIES before Taxation | | | 9,704 | | 5,379 |
| TAXATION | 4 | | 2,332 | | 1,429 |
| RETAINED PROFIT FOR THE YEAR | | | 7,372 | | 3,950 |
| DEFICIENCY, brought forward | | | (32,831) | | (36,781) |
| DEFICIENCY, carried forward | | | £(25,459) | | £(32,831) |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2011

## 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 under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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

(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 |

(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

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| United Kingdom | 273,893 | 226,988 |
| | £273,893 | £226,988 |
| | ====== | ====== |

## 3 OPERATING PROFIT

| | 2011 | 2010 |
|---|---|---|
| This is stated, after charging - | | |
| Directors' Remuneration | 12,000 | 12,000 |
| Depreciation of | | |
| Tangible Fixed Assets | 497 | 195 |
| | ===== | ===== |

## 4 TAXATION

| | 2011 £ | 2010 £ |
|---|---|---|
| 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 | 2,332 | 1,429 |
| | £2,332 | £1,429 |

## 5 TANGIBLE FIXED ASSETS

| | PLANT AND MACHINERY £ |
|---|---|
| **COST OR VALUATION** | |
| At 1st January 2011 | 7,749 |
| Additions | 380 |
| At 31st December 2011 | 8,129 |
| **DEPRECIATION** | |
| At 1st January 2011 | 7,166 |
| Charge for the Year | 497 |
| At 31st December 2011 | 7,663 |
| **NET BOOK VALUES** | |
| At 31st December 2010 | £583 |
| At 31st December 2011 | £466 |

## 6 DEBTORS

| | 2011 £ | 2010 £ |
|---|---|---|
| Amounts falling due within one year - | | |
| Trade Debtors | 94,429 | 89,074 |
| Other Debtors and Prepayments | 16,152 | 19,337 |
| | £110,581 | £108,411 |

## 7 CREDITORS

| | 2011 £ | 2010 £ |
|---|---|---|
| Amounts falling due within one year - | | |
| Bank Overdraft and Loan | 7,243 | 8,247 |
| Trade Creditors | 76,750 | 72,890 |
| Social Security and Other Taxes | 13,864 | 14,218 |
| Corporation Tax (Note 4) | 3,761 | 2,136 |
| Directors' Current Accounts | 3,724 | 9,027 |
| Other Creditors and Accruals | 15,228 | 15,302 |
| | £120,570 | £121,820 |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2011 (Continued)

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| **8 CALLED UP SHARE CAPITAL** | | |
| AUTHORISED | | |
| 35,000 Ordinary Shares of £1 each | 35,000 | 35,000 |
| | £35,000 | £35,000 |
| ALLOTTED, ISSUED AND FULLY PAID | | |
| 30,100 Ordinary Shares of £1 each | 30,100 | 30,100 |
| | £30,100 | £30,100 |

## 9 INTEREST PAYABLE

| | 2011 | 2010 |
|---|---|---|
| Bank Overdraft and Loan Interest | £792 | £502 |