

Registration number 2658437

Lockwise Limited

Abbreviated accounts

for the year ended 31 January 2007

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Lockwise Limited

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Lockwise Limited

**Accountants' report on the unaudited financial statements to the directors of
Lockwise Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2007 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Peter Weldon & Co.
Chartered Accountants
87 Station Road
Ashington
Northumberland**

NE63 8RS

Date:

*Peter Weldon & Co
13th August 2007*

Lockwise Limited

**Abbreviated balance sheet
as at 31 January 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		37,881		26,438
Current assets					
Stocks		25,030		24,080	
Debtors		97,233		59,171	
Cash at bank and in hand		231,202		222,600	
		<u>353,465</u>		<u>305,851</u>	
Creditors: amounts falling due within one year		<u>(124,080)</u>		<u>(124,956)</u>	
Net current assets			<u>229,385</u>		<u>180,895</u>
Total assets less current liabilities			267,266		207,333
Provisions for liabilities			<u>(2,491)</u>		<u>(2,491)</u>
Net assets			<u>264,775</u>		<u>204,842</u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Profit and loss account			<u>262,775</u>		<u>202,842</u>
Shareholders' funds			<u>264,775</u>		<u>204,842</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 4 to 5 form an integral part of these financial statements.

Lockwise Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 January 2007**

In approving these abbreviated accounts 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 31 January 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 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 13th August 2007 and signed on its behalf by

J Robertson
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Lockwise Limited

Notes to the abbreviated financial statements for the year ended 31 January 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

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

1.3. 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

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4. 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.

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Lockwise Limited

Notes to the abbreviated financial statements for the year ended 31 January 2007

continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 February 2006	74,932	
Additions	20,863	
Disposals	(7,944)	
At 31 January 2007	87,851	
Depreciation		
At 1 February 2006	48,494	
On disposals	(6,454)	
Charge for year	7,930	
At 31 January 2007	49,970	
Net book values		
At 31 January 2007	37,881	
At 31 January 2006	26,438	
3. Share capital	2007 £	2006 £
Authorised		
50,000 Ordinary shares of 1 each	50,000	
Allotted, called up and fully paid		
2,000 Ordinary shares of 1 each	2,000	
Equity Shares		
2,000 Ordinary shares of 1 each	2,000	