

Registration number 2658437

Lockwise Limited
Abbreviated accounts
for the year ended 31 January 2004



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 2004 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
12th July 2004*

Lockwise Limited

**Abbreviated balance sheet
as at 31 January 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		30,657		39,251
Current assets					
Stocks		42,350		42,030	
Debtors		71,140		70,772	
Cash at bank and in hand		150,655		190,905	
		<u>264,145</u>		<u>303,707</u>	
Creditors: amounts falling due within one year		<u>(72,908)</u>		<u>(85,507)</u>	
Net current assets			<u>191,237</u>		<u>218,200</u>
Total assets less current liabilities			221,894		257,451
Creditors: amounts falling due after more than one year			(3,390)		(7,819)
Provisions for liabilities and charges			<u>(2,490)</u>		<u>(3,053)</u>
Net assets			<u>216,014</u>		<u>246,579</u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Profit and loss account			<u>214,014</u>		<u>244,579</u>
Shareholders' funds			<u>216,014</u>		<u>246,579</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 2004**

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 2004 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 abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 12th JULY 2004 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 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 2004

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 February 2003	81,258	
At 31 January 2004	81,258	
Depreciation		
At 1 February 2003	42,007	
Charge for year	8,594	
At 31 January 2004	50,601	
Net book values		
At 31 January 2004	30,657	
At 31 January 2003	39,251	
3. Share capital	2004 £	2003 £
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	