

Co's House -

SD 300 397

**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**  
**A LIMITED LIABILITY PARTNERSHIP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2008**

**GILLESPIE ACCOUNTANCY LLP**

**1 MEADOWBANK AVENUE**  
**EDINBURGH**  
**EH10 4HZ**

FRIDAY



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COMPANIES HOUSE

**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**

**A LIMITED LIABILITY PARTNERSHIP**

**INFORMATION**

**Registered number** SO300397

**Members** Mr R Watt  
Mr M S Crosbie

**Registered Office:** 29 Stewart Avenue  
Currie  
Midlothian  
EH14 5SF

**Accountants:** Gillespie Accountancy LLP

1 Meadowbank Avenue  
Edinburgh  
EH8 7AP

**Bankers:** Lloyds TSB  
Corstorphine Branch  
Edinburgh

**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**

**FOR THE YEAR ENDED 5 APRIL 2008**

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**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**

**A LIMITED LIABILITY PARTNERSHIP**

**MEMBERS'REPORT**

**FOR THE YEAR ENDED 5 APRIL 2008**

The members present their report for the year ended 5 April 2008

**Principal activities**

The principal activity of the company continues to be that of providing locksmith services

**Designated members**

The designated members during the year were

Mr R Watt

Mr M S Crosbie

**Responsibilities of the members**

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 period. In preparing those financial statements, the directors are required to


*select suitable accounting policies and then apply them consistently,*

*make judgements and estimates that are reasonable and prudent,*

*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

**On behalf of the board**

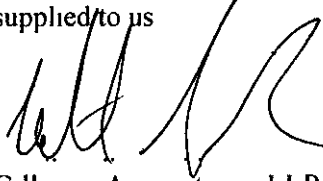


Mr M S Crosbie

**ACCOUNTANTS' REPORT**

**TO THE DIRECTORS OF .....1ST CALL LOCKSMITHS (EDINBURGH) LLP**

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 5 April 2008 set out on pages 3 to 7 and you consider that the partnership is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. 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 and explanations supplied to us.



Dated, 8 July 2008

Gillespie Accountancy LLP

1 Meadowbank Avenue  
Edinburgh  
EH8 7AP

**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**

**A LIMITED LIABILITY PARTNERSHIP**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 5 APRIL 2008**

|  | <u>Note</u> | <u>2008</u>          | <u>2007</u>          |
|--|-------------|----------------------|----------------------|
|  |             | <u>£</u>             | <u>£</u>             |
| <b><u>Turnover</u></b>                             |             | 123,034              | 138,124              |
| Cost of sales                                      |             | (25,274)             | (12,409)             |
| <b><u>Gross Profit</u></b>                         |             | <u>97,760</u>        | <u>125,715</u>       |
| Administrative expenses                            |             | (45,819)             | (40,550)             |
| <b><u>Operating profit</u></b>                     |             | <u>51,941</u>        | <u>85,165</u>        |
| <b><u>Retained profit for the year</u></b>         |             | <u>51,941</u>        | <u>85,165</u>        |
| <b><u>Available for division among members</u></b> |             | <u><u>51,941</u></u> | <u><u>85,165</u></u> |

The annexed notes form part of these financial statements

**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**

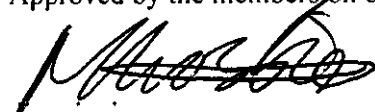
**A LIMITED LIABILITY PARTNERSHIP**

**BALANCE SHEET AS AT 5 APRIL 2008**

|   | <u>Note</u> | <u>2008</u>   | <u>2007</u>   |
|---|-------------|---------------|---------------|
|   |             | <u>£</u>      | <u>£</u>      |
| <b><u>Fixed assets</u></b>                          |             |               |               |
| Tangible assets                                     | 2           | 7,495         | 9,993         |
| <b><u>Current assets</u></b>                        |             |               |               |
| Stocks  |             | 19,338        | 23,535        |
| Debtors   | 3           | 8,094         | 12,765        |
| Cash at bank and in hand                            |             | 12,047        | 20,388        |
|   |             | <u>39,479</u> | <u>56,688</u> |
| <b><u>Creditors</u></b>                             |             |               |               |
| Amounts due within one year                         | 4           | (4,345)       | (4,020)       |
|   |             | <u>35,134</u> | <u>52,668</u> |
| <b><u>Net current assets</u></b>                    |             | <u>42,629</u> | <u>62,661</u> |
| <b><u>Total assets less current liabilities</u></b> |             |               |               |
|   |             | <u>42,629</u> | <u>62,661</u> |
| <b><u>Creditors</u></b>                             |             |               |               |
| Amounts falling due<br>after more than one year     | 5           | (4,563)       | (7,938)       |
|   |             | <u>38,066</u> | <u>54,723</u> |
| <b><u>Net assets</u></b>                            |             | <u>38,066</u> | <u>54,723</u> |
| <b><u>Loans and other debts due to members</u></b>  |             |               |               |
| Members capital                                     | 6           | (13,875)      | 54,723        |
| Other reserves                                      |             | 51,941        |               |
|   |             | <u>38,066</u> | <u>54,723</u> |
| <b><u>Total members' interests</u></b>              |             | <u>38,066</u> | <u>54,723</u> |

In the opinion of the members the partnership is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. The members are responsible for ensuring that the partnership maintains accounting records in compliance with Section 221 of that Act for preparing accounts which give a true and fair view of the affairs of the partnership as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the partnership.

Approved by the members on 8 July 2008 and signed on its behalf



Mr M S Crosbie

The annexed notes form part of these financial statements

**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2008**

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002)

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

**Depreciation and diminution in value of assets**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

|                       |                            |
|-----------------------|----------------------------|
| Motor vehicles        | 25% reducing balance basis |
| Fixtures and fittings | 25% reducing balance basis |

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

**Debtors**

The Directors have decided that no provision is required for bad or doubtful debts



**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 5 APRIL 2008**

2 **Tangible fixed assets**

|                     | <b><u>Fixtures<br/>and<br/>Fittings</u></b> | <b><u>Motor<br/>Vehicles</u></b> | <b><u>Total</u></b> |
|---------------------|---|----------------------------------|---------------------|
|                     | <b><u>£</u></b>                             | <b><u>£</u></b>                  | <b><u>£</u></b>     |
| <b><u>Cost:</u></b> |   |                                  |                     |
| At 6 April 2007     | 272   | 17,496                           | 17,768              |
| At 5 April 2008     | 272   | 17,496                           | 17,768              |
| Depreciation        |   |                                  |                     |
| At 6 April 2007     | 119   | 7,656                            | 7,775               |
| Charge for the year | 38  | 2,460                            | 2,498               |
| At 5 April 2008     | 157   | 10,116                           | 10,273              |
| Net book value      |   |                                  |                     |
| At 5 April 2008     | 115   | 7,380                            | 7,495               |
| At 5 April 2007     | 153   | 9,840                            | 9,993               |

3 **Debtors**

|                     | <b><u>2008</u></b> | <b><u>2007</u></b> |
|---------------------|--------------------|--------------------|
|                     | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Due within one year |                    |                    |
| Trade debtors       | 8,094              | 11,046             |
| Other debtors       |                    | 1,719              |
|                     | 8,094              | 12,765             |

4 **Creditors - amounts falling due within one year**

|                              | <b><u>2008</u></b> | <b><u>2007</u></b> |
|------------------------------|--------------------|--------------------|
|                              | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Trade creditors              | 1,683              | 1,461              |
| Taxation and social security | 1,416              | 1,313              |
| Other creditors              | 1,246              | 1,246              |
|                              | 4,345              | 4,020              |

**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 5 APRIL 2008**

|           |  |                       |                         |
|-----------|--|-----------------------|-------------------------|
| <b>5</b>  | <b><u>Creditors amounts falling due after more than one year</u></b> | <b><u>2008</u></b>    | <b><u>2007</u></b>      |
|           |  | <b><u>£</u></b>       | <b><u>£</u></b>         |
|           | Net obligations under finance leases<br>and hire purchase contracts  | 4,563                 | 7,938                   |
|           |  | <u>          </u>     | <u>          </u>       |
| <b>6.</b> | <b><u>Loans and other debts due to members</u></b>                   |                       |                         |
|           | <b><u>Members' Other Interests</u></b>                               | <b><u>Other</u></b>   | <b><u>Total</u></b>     |
|           |  | <b><u>Reserve</u></b> |                         |
|           |  | <b><u>£</u></b>       | <b><u>£</u></b>         |
|           | Profit for the year available<br>for division among members          | 51,941                | 51,941                  |
|           |  | <u>          </u>     | <u>          </u>       |
|           | Members' interests after profit<br>for the year                      | 51,941                | 51,941                  |
|           |  | <u>          </u>     | <u>          </u>       |
|           | Members interests 5 April 2008                                       | 51,941                | 51,941                  |
|           |  | <u>          </u>     | <u>          </u>       |
|           | <b><u>Loans and other debts due to members</u></b>                   |                       | <b><u>Loans</u></b>     |
|           |  |                       | <b><u>and other</u></b> |
|           |  |                       | <b><u>debts</u></b>     |
|           |  |                       | <b><u>£</u></b>         |
|           | Members' interests 6 April 2007                                      |                       | 54,723                  |
|           | Repayments of debt   |                       | (68,598)                |
|           |  |                       | <u>          </u>       |
|           | Members' interests 5 April 2008                                      |                       | (13,875)                |
|           | Members' other interests (see above)                                 |                       | 51,941                  |
|           |  |                       | <u>          </u>       |
|           | <b><u>Total members' interests 5 April 2008</u></b>                  |                       | <b><u>38,066</u></b>    |
|           |  |                       | <u>          </u>       |

**.....1ST CALL LOCKSMITHS (EDINBURGH) LLP**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2008**

|   | <b>2008</b> |         | <b>2007</b> |         |
|---|-------------|---------|-------------|---------|
|   | £           | £       | £           | £       |
| <b><u>Turnover</u></b>                      |             |         |             |         |
| Sales                                       |             | 122,671 |             | 137,857 |
| <b><u>Other Direct Income</u></b>           |             |         |             |         |
| Work done                                   |             | 363     |             | 267     |
|   |             | 123,034 |             | 138,124 |
| <b><u>Cost of sales</u></b>                 |             |         |             |         |
| Opening Stock Valuation                     | 23,535      |         | 10,000      |         |
| Purchases                                   | 21,077      |         | 25,944      |         |
|   | 44,612      |         | 35,944      |         |
| Closing Stock Valuation                     | (19,338)    |         | (23,535)    |         |
|   |             | 25,274  |             | 12,409  |
| <b><u>Gross profit</u></b>                  |             | 97,760  |             | 125,715 |
| <b><u>Overheads</u></b>                     |             |         |             |         |
| Postage & Stationery                        | 1,145       |         | 1,632       |         |
| Telephone and fax                           | 2,540       |         | 2,897       |         |
| Bank charges                                | 852         |         | 874         |         |
| Subscriptions                               | 1,171       |         | 2,056       |         |
| Travelling                                  | 275         |         | 177         |         |
| Tools                                       | 1,301       |         | 1,861       |         |
| Motor Expenses                              | 9,900       |         | 9,287       |         |
| Shop Repairs                                | 393         |         | 218         |         |
| Rent / Rates                                | 5,056       |         | 4,597       |         |
| Heat & Light                                | 333         |         | 453         |         |
| Accountancy Fees                            | 2,060       |         | 2,260       |         |
| Insurance                                   | 1,985       |         | 1,601       |         |
| Wages / Admin                               | 6,260       |         |             |         |
| Depreciation                                | 2,498       |         | 3,332       |         |
| Bad Debts                                   | 45          |         | 114         |         |
| Loan Interest                               | 471         |         | 471         |         |
| Advertising                                 | 9,508       |         | 8,147       |         |
| Misc  | 26          |         | 573         |         |
|   |             | 45,819  |             | 40,550  |
| <b><u>Profit on ordinary activities</u></b> |             | 51,941  |             | 85,165  |