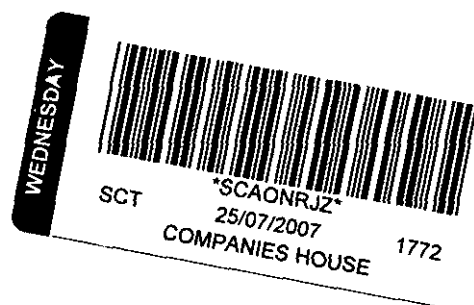


...1ST CALL LOCKSMITHS (EDINBURGH) LLP
A LIMITED LIABILITY PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007

Reg. No. 50 300 397

GILLESPIE ACCOUNTANCY LLP

1 MEADOWBANK AVENUE
EDINBURGH
EH8 7AP



...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 2007

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...1ST CALL LOCKSMITHS (EDINBURGH) LLP

A LIMITED LIABILITY PARTNERSHIP

MEMBERS'REPORT

FOR THE YEAR ENDED 5 APRIL 2007

The members present their report for the year ended 5 April 2007.

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

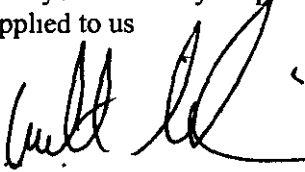


Mr M S Crosbie

ACCOUNTANTS' REPORT

TO THE DIRECTORS OF1ST 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 2007 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 16 July 2007

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 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		<u>£</u>	<u>£</u>
<u>Turnover</u>		138,124	121,473
Cost of sales		(12,409)	(7,631)
<u>Gross Profit</u>		<u>125,715</u>	<u>113,842</u>
Administrative expenses		(40,550)	(34,599)
<u>Operating profit</u>		<u>85,165</u>	<u>79,243</u>
<u>Retained profit for the year</u>		85,165	79,243
<u>Available for division among members</u>		<u><u>85,165</u></u>	<u><u>79,243</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 2007

	<u>Note</u>	<u>2007</u>		<u>2006</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed assets</u>					
Tangible assets	2		9,993		13,325
<u>Current assets</u>					
Stocks		23,535		10,000	
Debtors	3	12,765		11,772	
Cash at bank and in hand		20,388		18,708	
		<u>56,688</u>		<u>40,480</u>	
<u>Creditors</u>					
Amounts due within one year	4	(4,020)		(3,191)	
<u>Net current assets</u>			<u>52,668</u>		<u>37,289</u>
<u>Total assets less current liabilities</u>			<u>62,661</u>		<u>50,614</u>
<u>Creditors</u>					
Amounts falling due after more than one year	5		(7,938)		(11,313)
<u>Net assets</u>			<u>54,723</u>		<u>39,301</u>
<u>Loans and other debts due to members</u>					
Members capital	6		(30,442)		39,301
Other reserves			85,165		
<u>Total members' interests</u>			<u>54,723</u>		<u>39,301</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 16 July 2007 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 2007

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 2007

2 **Tangible fixed assets**

	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost:</u>			
At 6 April 2006	272	17,496	17,768
At 5 April 2007	272	17,496	17,768
Depreciation			
At 6 April 2006	68	4,375	4,443
Charge for the year	51	3,281	3,332
At 5 April 2007	119	7,656	7,775
Net book value			
At 5 April 2007	153	9,840	9,993
At 5 April 2006	204	13,121	13,325

3 **Debtors**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Due within one year		
Trade debtors	11,046	5,558
Other debtors	1,719	6,214
	12,765	11,772

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

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Trade creditors	1,461	1,302
Taxation and social security	1,313	878
Other creditors	1,246	1,011
	4,020	3,191

...1ST CALL LOCKSMITHS (EDINBURGH) LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2007

5	<u>Creditors amounts falling due after more than one year</u>	<u>2007</u>	<u>2006</u>
		<u>£</u>	<u>£</u>
	Net obligations under finance leases and hire purchase contracts	7,938	11,313
		<u> </u>	<u> </u>
6	<u>Loans and other debts due to members</u>		
	<u>Members' Other Interests</u>	<u>Other</u>	<u>Total</u>
		<u>Reserve</u>	<u>£</u>
		<u>£</u>	
	Profit for the year available for division among members	85,165	85,165
		<u> </u>	<u> </u>
	Members' interests after profit for the year	85,165	85,165
		<u> </u>	<u> </u>
	Members interests 5 April 2007	85,165	85,165
		<u> </u>	<u> </u>
	<u>Loans and other debts due to members</u>		<u>Loans</u>
			<u>and other</u>
			<u>debts</u>
			<u>£</u>
	Members' interests 6 April 2006		39,301
	Repayments of debt		(69,743)
			<u> </u>
	Members' interests 5 April 2007		(30,442)
	Members' other interests (see above)		85,165
			<u> </u>
	<u>Total members' interests 5 April 2007</u>		<u>54,723</u>
			<u> </u>

...1ST CALL LOCKSMITHS (EDINBURGH) LLP
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2007

	<u>2007</u>		<u>2006</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Turnover</u>				
Sales		137,857		121,201
<u>Other Direct Income</u>				
Work done		267		
Bank Interest				272
		138,124		121,473
<u>Cost of sales</u>				
Opening Stock Valuation	10,000			
Purchases	25,944		17,631	
	35,944		17,631	
Closing Stock Valuation	(23,535)		(10,000)	
		12,409		7,631
<u>Gross profit</u>		125,715		113,842

