

Company No: 1311739

ABBOT SECURITY SERVICES (1977) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2008

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ABBOT SECURITY SERVICES (1977) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

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ABBOT SECURITY SERVICES (1977) LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 May 2008.

Statement of directors responsibilities

The directors are responsible for the preparing of the annual report and financial statements in accordance with applicable law and UK GAAP.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. 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.

The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that for the accounting year ended 31 May 2008 there is no relevant audit information that has not been made known to the auditors.

Activities

The principal activity of the Company in the year under review continued to be the providers of security services to commercial and industrial enterprises.

Directors

The director during the year and his interests in the Company's ordinary shares at the beginning and the end of the year were as follows:

	<u>31.05.08</u>	<u>01.06.07</u>
Mr R Edwards	1	1

Auditors

The auditors, T B W, are willing to continue in office and a resolution concerning their re-appointment will be submitted to the Annual General Meeting.

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Mr R Edwards
Director

Date: 22/1/2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ABBOT SECURITY SERVICES (1977) LIMITED

We have audited the financial statements of Abbot Security Services (1977) Limited for the year ended 31 May 2008 which comprises of the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described in the Directors' Report the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 May 2008 and of its profit for the year then ended;
- the financial statements and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Registered Auditor

Date: 28/1/2009

T B W
The Premier Centre
Abbey Park
Romsey
SO51 9DG

ABBOT SECURITY SERVICES (1977) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Turnover	2	280,000	230,000
Cost of sales		(85,526)	(104,219)
		-----	-----
GROSS PROFIT		194,474	125,781
Administrative expenses		(101,940)	(95,556)
		-----	-----
OPERATING PROFIT	3 - 4	92,534	30,225
Other interest receivable and similar income		873	481
Amounts written off of investments		-	(500)
Interest payable and similar charges	5	(704)	(77)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	92,703	30,129
Tax on ordinary activities	6	5,539	-
		-----	-----
PROFIT FOR THE FINANCIAL YEAR		98,242	30,129
Dividends received		57	57
		-----	-----
PROFIT FOR THE YEAR		£98,299	£ 30,186
		=====	=====

Movements on reserves are set out in note 12.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous years.

GAINS AND LOSSES

A statement of recognised gains and losses is included on page 5 of the financial statements.

ABBOT SECURITY SERVICES (1977) LIMITED


BALANCE SHEET

AS AT 31 MAY 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
FIXED ASSETS			
Tangible assets	7	1	1,487
Investments	8	1,000	1,000
		-----	-----
		1,001	2,487
		-----	-----
CURRENT ASSETS			
Debtors	9	67,642	44,850
Cash at bank and in hand		9,048	773
		-----	-----
		76,690	45,623
		-----	-----
CREDITORS: amounts falling due within one year	10	(770,731)	(839,449)
		-----	-----
NET CURRENT LIABILITIES		(694,041)	(793,826)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£(693,040)	£(791,339)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Profit and loss account	12	(703,040)	(801,339)
		-----	-----
SHAREHOLDERS FUNDS	15	£(693,040)	£(791,339)
		=====	=====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as amended relating to small companies.

The accounts were approved by the Board of Directors on22/1/2009.....


.....
Mr R Edwards
Director

ABBOT SECURITY SERVICES (1977) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MAY 2008

	<u>2008</u> £	<u>2007</u> £
Profit for the financial period	98,299	30,186
Deficit on loan relationship	-	(2,995)
	-----	-----
TOTAL GAINS AND LOSSES RECOGNISED SINCE THE LAST ANNUAL REPORT	£98,299 =====	£27,191 =====

ABBOT SECURITY SERVICES (1977) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1.1 FUNDAMENTAL ACCOUNTING CONCEPT

These financial statements have been prepared on the going concern basis subject to the continuing support of the holding company.

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b) Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the Company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

c) Depreciation

Depreciation is provided by the Company to write off the cost of fixed tangible assets over their estimated useful economic lives by equal instalments at the following rates:

Motor vehicles	-	5 years
Security equipment	-	6 years
Office equipment, furniture and fittings	-	8 years
Computer software	-	4 years
Leasehold improvements	-	10 years

d) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

e) Pensions

The Company operates a Defined Contribution Scheme. The Company's contributions are charged against profits in the year in which contributions are made.

f) Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

ABBOT SECURITY SERVICES (1977) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 TURNOVER AND PROFIT BEFORE TAXATION

All the Company's turnover and pre-tax profit was derived from the activities referred to on the Directors' Report. Turnover consists of the invoiced value (excluding VAT) for use of security equipment and management fees recharged to an associated company.

3 OPERATING PROFIT

	<u>2008</u>	<u>2007</u>
	£	£
Operating profit is stated after charging:		
Depreciation of owned assets	920	1,534
Auditors' remuneration	4,000	1,000
	=====	=====

4 STAFF COSTS (INCLUDING DIRECTORS)

	<u>2008</u>	<u>2007</u>
a) <u>Average number of employees by activity</u>		
Administration	2	2
Security staff	3	3
	--	--
	5	5
	=	=
b) <u>Employee costs</u>	£	£
Wages and salaries	75,826	88,732
Social security costs	7,632	9,346
Class 1a overprovided in previous years	(768)	-
	-----	-----
	£82,690	£98,078
	=====	=====
c) <u>Directors remuneration</u>		
As a director:	£	£
Emoluments	88,913	87,455
Pension scheme contributions	1,750	1,791
	-----	-----
	£90,663	£89,246
	=====	=====

5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2008</u>	<u>2007</u>
Bank and other loans repayable within five years	23	77
Interest payable on overclaimed VAT relief	681	-
	----	----
	£704	£77
	===	==

ABBOT SECURITY SERVICES (1977) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAX ON ORDINARY ACTIVITIES

	<u>2008</u>	<u>2007</u>
Corporation tax overprovided in previous years	£(5,539)	£ -
	=====	==

7 FIXED TANGIBLE ASSETS

	<u>Security equipment</u>	<u>Computer equipment</u>	<u>Fixtures, fittings, tools and equipment</u>	<u>Motor vehicles</u>	<u>Leasehold improvements</u>	<u>Total</u>
	£	£	£	£	£	£
<u>Cost</u>						
At beginning of year	153,955	98,193	145,537	4,609	33,820	436,114
Additions	-	-	-	-	-	-
Disposals	(153,955)	(98,193)	(145,537)	-	(33,820)	(431,505)
	-----	-----	-----	-----	-----	-----
At end of year	-	-	-	4,609	-	4,609
	-----	-----	-----	-----	-----	-----
<u>Depreciation</u>						
At beginning of year	153,949	98,192	144,979	3,688	33,819	434,627
Charge for year	-	-	-	920	-	920
Disposals	(153,949)	(98,192)	(144,979)	-	(33,819)	(430,939)
	-----	-----	-----	-----	-----	-----
At end of year	-	-	-	4,608	-	4,608
	-----	-----	-----	-----	-----	-----
<u>Net book value</u>						
At 31 May 2008	£ -	£ -	£ -	£ 1	£ -	£ 1
	=====	=====	=====	=====	=====	=====
At 31 May 2007	£ 6	£ 1	£ 558	£ 921	£ 1	£ 1,487
	=====	=====	=====	=====	=====	=====

8 INVESTMENT AT COST

	<u>2008</u>	<u>2007</u>
	£	£
Listed investment	£1,000	£1,000
	=====	=====

9 DEBTORS

	<u>2008</u>	<u>2007</u>
	£	£
<u>Due within one year</u>		
Other debtors	3,513	-
Associated undertakings	14,129	4,850
Prepayments and accrued income	50,000	40,000
	-----	-----
	£67,642	£44,850
	=====	=====

ABBOT SECURITY SERVICES (1977) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 CREDITORS

	<u>2008</u> £	<u>2007</u> £
Creditors: Amounts falling due within one year		
Group undertakings	735,000	795,000
Other creditors including taxation and social security	30,731	42,681
Accruals and deferred income	5,000	1,768
	-----	-----
	£770,731	£839,449
	=====	=====

11 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	<u>2008</u>	<u>2007</u>	<u>2008</u>		<u>2007</u>	
	£	£	No	£	No	£
Ordinary shares of £1 each	£10,000	£10,000	10,000	£10,000	10,000	£10,000
	=====	=====	=====	=====	=====	=====

12 RESERVES

	<u>Profit and loss account</u> £
At beginning of year	(801,339)
Profit for the year	98,299

At end of year	£(703,040)
	=====

13 RELATED PARTY TRANSACTIONS

Included in sales are £280,000 (2007 £230,000) invoiced to Abbot Datastore Limited, an associated company.

Included in debtors (note 9) is £14,129 (2007 £4,850) due from Abbot Datastore Limited.

Included in creditors (note 10) is £735,000 (2007 £795,000) due to Olivia Holdings Corporation.

ABBOT SECURITY SERVICES (1977) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 ULTIMATE HOLDING COMPANY

The ultimate parent company is Olivia Holding Corporation, a company incorporated in Panama. The company is controlled by Mrs Priscilla Graham.

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2008</u> £	<u>2007</u> £
Profit for the year	98,242	30,129
Dividend received	57	57
Deficit on loan relationships	-	(2,995)
	-----	-----
Net addition to shareholders funds	98,299	27,191
Opening shareholders funds	(791,339)	(818,530)
	-----	-----
Closing shareholders funds	£(693,040)	£(791,339)
	=====	=====

16 POST BALANCE SHEET EVENTS

On 8 October 2008 the Company's banker Kaupthing Singer & Friedlander went into Administration with all of its UK assets being seized. At this date the Company had a debtor of £1,628 with the bank. The director is confident that at least some of this amount can be recovered and it is for this reason that no provision is deemed to be necessary.