

Company No 1311739

ABBOT SECURITY SERVICES (1977) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2009

WEDNESDAY



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ABBOT SECURITY SERVICES (1977) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2009

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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 2009

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 09</u> | <u>01 06 08</u> |
|--------------|-----------------|-----------------|
| Mr R Edwards | 1 | 1 |

The director's report is prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

By order of the Board



Mr R Edwards
Director

Date 23 March 2010

ABBOT SECURITY SERVICES (1977) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2009

| | <u>Notes</u> | <u>2009</u> | <u>2008</u> |
|--------------------------------------------------|--------------|-------------|-------------|
| | | £ | £ |
| Turnover | 2 | 300,000 | 280,000 |
| Cost of sales | | (80,107) | (85,526) |
| | | ----- | ----- |
| GROSS PROFIT | | 219,893 | 194,474 |
| Administrative expenses | | (95,059) | (101,940) |
| | | ----- | ----- |
| OPERATING PROFIT | 3 - 4 | 124,834 | 92,534 |
| Other interest receivable and similar income | | 546 | 873 |
| Amounts written off of investments | | - | - |
| Interest payable and similar charges | 5 | (5) | (704) |
| | | ----- | ----- |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 125,375 | 92,703 |
| Tax on ordinary activities | 6 | - | 5,539 |
| | | ----- | ----- |
| PROFIT FOR THE FINANCIAL YEAR | | 125,375 | 98,242 |
| Dividends received | | 40 | 57 |
| | | ----- | ----- |
| PROFIT FOR THE YEAR | | £125,415 | £ 98,299 |
| | | ===== | ===== |

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

ABBOT SECURITY SERVICES (1977) LIMITED

BALANCE SHEET

AS AT 31 MAY 2009

| | <u>Notes</u> | <u>2009</u> £ | <u>2008</u> £ |
|--------------------------------------------------|--------------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 1 | 1 |
| Investments | 8 | - | 1,000 |
| | | ----- | ----- |
| | | 1 | 1,001 |
| | | ----- | ----- |
| CURRENT ASSETS | | | |
| Debtors | 9 | 148,076 | 67,642 |
| Cash at bank and in hand | | - | 9,048 |
| | | ----- | ----- |
| | | 148,076 | 76,690 |
| | | ----- | ----- |
| CREDITORS amounts falling due within one year | 10 | (715,702) | (770,731) |
| | | ----- | ----- |
| NET CURRENT LIABILITIES | | (567,626) | (694,041) |
| | | ----- | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | £(567,625) | £(693,040) |
| | | ===== | ===== |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 10,000 | 10,000 |
| Profit and loss account | 12 | (577,625) | (703,040) |
| | | ----- | ----- |
| SHAREHOLDERS FUNDS | 15 | £(567,625) | £(693,040) |
| | | ===== | ===== |

For the year ending 31 May 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities relating to small companies (effective January 2008)

The accounts were approved by the Board of Directors on

23 March 2010



Mr R Edwards
Director

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 |
|----------------|---|---------|

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>2009</u> £ | <u>2008</u> £ |
|-------------------------------------------|------------------|------------------|
| Operating profit is stated after charging | | |
| Depreciation of owned assets | - | 920 |
| Auditors' remuneration | - | 4,000 |
| | ===== | ===== |

4 STAFF COSTS (INCLUDING DIRECTORS)

| | <u>2009</u> | <u>2008</u> |
|---------------------------------------------------|-------------|-------------|
| a) <u>Average number of employees by activity</u> | | |
| Administration | 2 | 2 |
| Security staff | 2 | 2 |
| | -- | -- |
| | 4 | 4 |
| | = | = |
| b) <u>Employee costs</u> | £ | £ |
| Wages and salaries | 72,882 | 75,826 |
| Social security costs | 7,225 | 7,632 |
| Class 1a overprovided in previous years | - | (768) |
| | ----- | ----- |
| | £80,107 | £82,690 |
| | ===== | ===== |
| c) <u>Directors remuneration</u> | | |
| As a director | £ | £ |
| Emoluments | 90,642 | 88,913 |
| Pension scheme contributions | 1,750 | 1,750 |
| | ----- | ----- |
| | £92,392 | £90,663 |
| | ===== | ===== |

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | <u>2009</u> | <u>2008</u> |
|--------------------------------------------------|-------------|-------------|
| Bank and other loans repayable within five years | 5 | 23 |
| Interest payable on over claimed VAT relief | - | 681 |
| | ---- | ---- |
| | £5 | £704 |
| | === | == |

ABBOT SECURITY SERVICES (1977) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAX ON ORDINARY ACTIVITIES

| | <u>2009</u> | <u>2008</u> |
|------------------------------------------------|-------------|-------------|
| Corporation tax overprovided in previous years | £- | £(5,539) |

7 FIXED TANGIBLE ASSETS

| | |
|-----------------------|--------------------------------|
| | <u>Motor vehicles</u> £ |
| <u>Cost</u> | |
| At beginning of year | 4,609 |
| Additions | - |
| Disposals | - |
| | ----- |
| At end of year | 4,609 |
| | ----- |
| <u>Depreciation</u> | |
| At beginning of year | 4,608 |
| Charge for year | - |
| Disposals | - |
| | ----- |
| At end of year | 4,608 |
| | ----- |
| <u>Net book value</u> | |
| At 31 May 2009 | £ 1 ===== |
| At 31 May 2008 | £ 1 ===== |

8 INVESTMENT AT COST

| | <u>2009</u> £ | <u>2008</u> £ |
|---------------------------------------------------------------------------------|------------------|------------------|
| Listed investment (Mirror Group shares disposed of during the year for £461) | £- ===== | £1,000 ===== |

9 DEBTORS

| | <u>2009</u> £ | <u>2008</u> £ |
|--------------------------------|------------------|------------------|
| <u>Due within one year</u> | | |
| Other debtors | 7,807 | 3,513 |
| Associated undertakings | 90,269 | 14,129 |
| Prepayments and accrued income | 50,000 | 50,000 |
| | ----- | ----- |
| | £148,076 | £67,642 |
| | ===== | ===== |

ABBOT SECURITY SERVICES (1977) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 CREDITORS

| | <u>2009</u> £ | <u>2008</u> £ |
|--------------------------------------------------------|------------------|------------------|
| Creditors Amounts falling due within one year | | |
| Group undertakings | 675,000 | 735,000 |
| Other creditors including taxation and social security | 33,852 | 30,731 |
| Accruals and deferred income | 6,850 | 5,000 |
| | ----- | ----- |
| | £715,702 | £770,731 |
| | ===== | ===== |

11 CALLED UP SHARE CAPITAL

| | <u>Authorised</u> | | <u>Allotted, called up and fully paid</u> | | | |
|----------------------------|-------------------|-------------|-------------------------------------------|---------|-------------|---------|
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | | <u>2008</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 | (703,040) |
| Profit for the year | 125,415 |
| | ----- |
| At end of year | £(577,625) |
| | ===== |

13 RELATED PARTY TRANSACTIONS

Included in sales are £300,000 (2008 £280,000) invoiced to Abbot Datastore Limited, an associated company

Included in debtors (note 9) is £90,269 (2008 £14,129) due from Abbot Datastore Limited

Included in creditors (note 10) is £675,000 (2008 £735,000) 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>2009</u> | <u>2008</u> |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Profit for the year | 125,375 | 98,242 |
| Dividend received | 40 | 57 |
| Deficit on loan relationships | - | - |
| | ----- | ----- |
| Net addition to shareholders funds | 125,415 | 98,299 |
| Opening shareholders funds | (693,040) | (791,339) |
| | ----- | ----- |
| Closing shareholders funds | £(567,625) | £(693,040) |
| | ===== | ===== |