

ARNOS DEVELOPMENTS LTD T/A ACORN SECURITY PRODUCTS

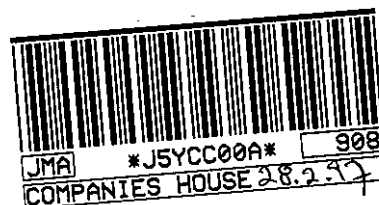
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 1995

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Arnos Developments Ltd T/A Acorn Security Products was incorporated
in England on 3rd August 1982.

Company Registration Number: 1656047



REPORT OF THE AUDITORS TO THE DIRECTORS OF
ARNOS DEVELOPMENTS LTD T/A ACORN SECURITY PRODUCTS
PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
Company Registration No:1656047

We have examined the Abbreviated Accounts on pages 3 to 7, together with the full Financial Statements of the Company for the Year ended 30th November 1995. The scope of our work for the purposes of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 3 and that the Abbreviated Accounts have been properly prepared from the full Financial Statements.

In our opinion, the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the Year ended 30th November 1995, and the Abbreviated Accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule. We are not required to express an audit opinion on the truth and fairness of these Abbreviated Accounts.

On 4th December 1996 we reported to the members on the full Financial Statements required by Section 226 of the Companies Act 1985 for the Year ended 30th November 1995, and our audit report was as follows:

"We have audited the Financial Statements on pages 3 to 14 which have been prepared under the Historical Cost Convention and the Accounting Policies set out on page 5.

DIRECTORS' RESPONSIBILITIES

As described on page 1 the Company's Directors are responsible for the preparation of Financial Statements which present a true and fair view of the state of affairs of the Company as at the end of the financial Year and of the loss of the Company for that period.

AUDITORS' RESPONSIBILITIES

It is our responsibility to form an independent opinion on the Financial Statements presented by the Directors based on our audit and to report our opinion to you.

Continued/.....

REPORT OF THE AUDITORS TO THE DIRECTORS OF
ARNOS DEVELOPMENTS LTD T/A ACORN SECURITY PRODUCTS
PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
(continued)

Company Registration No:1656047

BASIS OF OPINION

We conducted our audit in accordance with 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 mis-statement, 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 have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to Small Companies."


.....
Registered Auditors

DATE: . . . 4-12-96


WHITNALLS
44A LIVERPOOL ROAD
LYDIATE
MERSEYSIDE
L31 2LZ

ARNOS DEVELOPMENTS LTD T/A ACORN SECURITY PRODUCTSABBREVIATED BALANCE SHEET AS AT 30th NOVEMBER 1995

	Note	£	1995 £	£	1994 £
<u>FIXED ASSETS</u>					
Tangible Assets	2		641,037		666,840
<u>CURRENT ASSETS</u>					
Stocks		448,430		411,600	
Debtors	3	364,307		466,367	
Cash at Bank and in Hand		713		1,210	
		813,450		879,177	
<u>Creditors: Amounts falling due within one year</u>	4	(661,438)		(754,150)	
Net Current Assets			152,012		125,027
Total Assets Less Current Liabilities			793,049		791,867
<u>Creditors: Amounts falling due after more than one year</u>	5		(341,805)		(337,418)
Provisions For Liabilities And Charges:					
Deferred Taxation			(50,502)		(36,950)
Net Assets			400,742		417,499
			=====		=====
			1995 £		1994 £
<u>CAPITAL AND RESERVES</u>					
Share Capital	6	5,000		5,000	
Other Reserves		29,637		29,637	
Profit and Loss Account		366,105		382,862	
		400,742		417,499	
			=====		=====

We have relied on Sections 246 and 247 of the Companies Act 1985 for the exemptions conferred by Section A of Part III of Schedule 8 to that Act, entitling us to deliver abbreviated Financial Statements on the grounds that the Company is entitled to those benefits as a Small Company.

Date approved by the Board: 4-12-96

Director 

The notes on pages 4 to 7 form part of these Financial Statements.

ARNOS DEVELOPMENTS LTD T/A ACORN SECURITY PRODUCTSNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th NOVEMBER 19951. ACCOUNTING POLICIES.

The Financial Statements have been prepared in accordance with the Historical Cost Convention.

The principal Accounting Policies which the Directors have adopted within that convention are set out below.

TURNOVER.

The Turnover shown in the Profit and Loss Account represents sales invoiced by the Company during the year.

DEPRECIATION.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Buildings	1% on valuation.
Plant & Equipment	5% on a reducing balance basis.
Fixtures & Fittings	15% on a reducing balance basis.
Leasehold Improvements	25% on a reducing balance basis.
Motor Vehicles	25% on a reducing balance basis.

STOCK.

Stock has been valued by the Directors at the lower of cost or net realisable value. The basis of this stock valuation has not changed from the previous year.

WORK IN PROGRESS.

Work in progress has been valued by the Directors at the lower of cost or net realisable value. The basis of this work in progress valuation has not changed from the previous year.

DEBTORS.

Debtors are shown after making provision for all debts which the Directors feel are likely to prove irrecoverable.

HIRE PURCHASE AGREEMENTS.

Assets held under Hire Purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to Profit and Loss Account.

ARNOS DEVELOPMENTS LTD T/A ACORN SECURITY PRODUCTSNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th NOVEMBER 1995
(Continued)FINANCE LEASE AGREEMENTS.

Assets held under Finance Leases where substantially all of the benefits and risks of ownership accrue to the Company, are capitalised and disclosed under tangible fixed assets at their fair value. The assets are depreciated over the shorter of the lease term or their useful economic life. The capital element of the future payments is treated as a liability. The total finance charge for each lease is charged against profits so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

DEFERRED TAXATION.

Provision has been made for Deferred Taxation, which has been calculated at the rate of Corporation Tax applying at the date of the Balance Sheet, as a result of accelerated Capital Allowances being the difference between the Balance Sheet Written Down Value and the Written Down Value for taxation purposes.

ARNOS DEVELOPMENTS LTD T/A ACORN SECURITY PRODUCTSNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th NOVEMBER 1995
(Continued)2. FIXED TANGIBLE ASSETS.

	<u>TOTAL</u>
<u>COST OR VALUATION:</u>	£
Balance brought forward at 1st December 1994	787,420
Additions at cost	38,790
Disposals at cost	(62,545)
Balance carried forward at 30th November 1995	<u>763,665</u> =====
<u>DEPRECIATION:</u>	£
Balance brought forward at 1st December 1994	120,581
Depreciation on disposals	(27,865)
Depreciation charge for the period	29,912
Balance carried forward at 30th November 1995	<u>122,628</u> =====
<u>NET BOOK VALUE:</u>	£
Net book value at 30th November 1995	<u>641,037</u> =====
Net book value at 1st December 1994	<u>666,839</u> =====

3. DEBTORS.

All amounts shown as Debtors are recoverable within one year.

4. CREDITORS: Amounts falling due within one year.

The Balance Sheet amount of £661,438 includes a bank overdraft of £271,421 (1994 - £291,931).

The Bank Overdraft is secured.

ARNOS DEVELOPMENTS LTD T/A ACORN SECURITY PRODUCTSNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th NOVEMBER 1995
(Continued)5. CREDITORS: Amounts falling due after more than one year.

The Balance Sheet amount includes the following amount due after more than one year.

	<u>1995</u> £	<u>1994</u> £
Pension Scheme Loan	40,631	40,631
Bank Loans and Overdrafts	269,455	246,906
Obligations under Hire Purchase	31,719	49,881
	<u>341,805</u>	<u>337,418</u>
	=====	=====

The maturity of obligations under Hire Purchase & Finance Leases is as follows:

	<u>1995</u> £	<u>1994</u> £
Amounts payable within 1 year	49,476	52,151
Amounts payable between 2 to 5 years	40,256	69,917
	<u>89,733</u>	<u>122,068</u>
<u>Less</u> : Finance charges relating to future periods	(17,050)	(20,037)
	<u>72,682</u>	<u>102,031</u>
	=====	=====

6. SHARE CAPITAL.

	<u>1995</u> £	<u>1994</u> £
<u>AUTHORISED SHARE CAPITAL</u> :		
10000 Ordinary Shares of £1 each	10,000	10,000
	=====	=====
 <u>ALLOTTED, CALLED UP AND FULLY PAID</u> :		
5000 Ordinary Shares of £1 each	5,000	5,000
	=====	=====