

Assured Security Limited

Financial Statements

for the year ended 31st December 1999



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COMPANIES HOUSE 26/10/00

Davis Grant
Chartered Certified Accountants
Treviot House
186-192 High Road
Ilford
Essex IG1 1LR

Assured Security Limited

Company Information

| | |
|-------------------|--|
| Directors | S Rothwell Mrs A Rothwell |
| Secretary | Mrs A E M Rothwell |
| Company Number | 01779829 |
| Registered Office | Meeryweathers 52 Morgan Crescent Theydon Bois Essex CM16 7DX |
| Accountants | Davis Grant Treviot House 186-192 High Road Ilford Essex IG1 1LR |
| Business Address | Unit 4 Woodside Trading Estate Thornwood Epping Essex CM16 6LJ |
| Bankers | Barclays Bank Plc Epping |

Assured Security Limited

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Assured Security Limited

Directors' Report for the year ended 31st December 1999

The directors present their report and the financial statements for the year ended 31st December 1999.

Principal Activity

The principal activity of the company which remained unchanged during the year was that of the manufacture and installation of mechanical and electronic security systems.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

| | Ordinary shares | |
|----------------|-----------------|------|
| | 1999 | 1998 |
| S Rothwell | 1 | 1 |
| Mrs A Rothwell | 1 | 1 |

Directors' Responsibilities

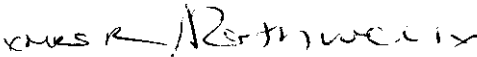
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

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

This report was approved by the Board on ~~19 Oct 2000~~ and signed on its behalf by

Mrs A E M Rothwell 
Secretary

Assured Security Limited

**Profit and Loss Account
for the year ended 31st December 1999**

| | | 1999 | 1998 |
|--|--------------|-----------------|--------------|
| | Notes | £ | £ |
| Turnover | 2 | 225,015 | 296,628 |
| Cost of sales | | (69,276) | (140,341) |
| Gross profit | | 155,739 | 156,287 |
| Administrative expenses | | (193,879) | (153,398) |
| Operating (loss)/profit | 3 | (38,140) | 2,889 |
| Interest receivable and similar income | | 249 | - |
| Interest payable and similar charges | 4 | (1,426) | (676) |
| (Loss)/retained profit for the year | | (39,317) | 2,213 |
| Retained profit brought forward | | 4,107 | 1,894 |
| Accumulated (loss)/profit carried forward | | <u>(35,210)</u> | <u>4,107</u> |

The notes on pages 5 to 7 form an integral part of these financial statements.

Assured Security Limited

Balance Sheet as at 31st December 1999

| | Notes | 1999 | | 1998 | |
|--|-------|------------------|------------------------|-----------------|---------------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 6 | | 12,952 | | 17,270 |
| Current Assets | | | | | |
| Stocks | | 23,500 | | 5,493 | |
| Debtors | 7 | 53,054 | | 57,739 | |
| Cash at bank and in hand | | 109 | | 10,717 | |
| | | <u>76,663</u> | | <u>73,949</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(120,299)</u> | | <u>(87,110)</u> | |
| Net Current Liabilities | | | <u>(43,636)</u> | | <u>(13,161)</u> |
| Total Assets Less Current Liabilities | | | (30,684) | | 4,109 |
| Creditors: amounts falling due after more than one year | 9 | | <u>(4,524)</u> | | - |
| Net (Liabilities)/Assets | | | <u><u>(35,208)</u></u> | | <u><u>4,109</u></u> |
| Capital and Reserves | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Profit and loss account | | | <u>(35,210)</u> | | <u>4,107</u> |
| Shareholders' Funds | | | <u><u>(35,208)</u></u> | | <u><u>4,109</u></u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Assured Security Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st December 1999**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 1999 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements approved by the Board on *x 19 OCT 00 x* and signed on its behalf by

S Rothwell *x SR* *⇒ Rothwell* *x*
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Assured Security Limited

Notes to the Financial Statements for the year ended 31st December 1999

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|---------------------|---|----------------------|
| Plant and machinery | - | 25% Reducing Balance |
| Motor vehicles | - | 25% Reducing Balance |

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

| | 1999 | 1998 |
|---|-------|-------|
| | £ | £ |
| Operating (loss)/profit is stated after charging: | | |
| Depreciation of tangible assets | 4,318 | 5,757 |

4. Interest payable and similar charges

| | 1999 | 1998 |
|-------------------------|-------|------|
| | £ | £ |
| On loans and overdrafts | 737 | 335 |
| Hire purchase interest | 689 | 341 |
| | 1,426 | 676 |

Assured Security Limited

**Notes to the Financial Statements
for the year ended 31st December 1999**

..... continued

5. Directors' emoluments

| | 1999 | 1998 |
|--------------|---------------|--------------|
| | £ | £ |
| Remuneration | <u>57,250</u> | <u>6,061</u> |

6. Tangible fixed assets

| | Plant and machinery | Motor vehicles | Total |
|------------------------|--------------------------------|---------------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1st January 1999 | | | |
| At 31st December 1999 | <u>2,276</u> | <u>20,751</u> | <u>23,027</u> |
| Depreciation | | | |
| At 1st January 1999 | 569 | 5,188 | 5,757 |
| Charge for the year | <u>427</u> | <u>3,891</u> | <u>4,318</u> |
| At 31st December 1999 | <u>996</u> | <u>9,079</u> | <u>10,075</u> |
| Net book values | | | |
| At 31st December 1999 | <u>1,280</u> | <u>11,672</u> | <u>12,952</u> |
| At 31st December 1998 | <u>1,707</u> | <u>15,563</u> | <u>17,270</u> |

Included above are assets held under finance leases or hire purchase contracts as follows:

| | 1999 | | 1998 | |
|--------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|
| Asset description | Net book value | Depreciation charge | Net book value | Depreciation charge |
| | £ | £ | £ | £ |
| Motor vehicles | <u>7,384</u> | <u>2,461</u> | <u>9,845</u> | <u>3,282</u> |

7. Debtors

| | 1999 | 1998 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | <u>53,054</u> | <u>57,739</u> |

Assured Security Limited

**Notes to the Financial Statements
for the year ended 31st December 1999**

..... continued

| 8. Creditors: amounts falling due within one year | 1999 £ | 1998 £ |
|--|----------------|---------------|
| Bank overdraft | 28,971 | - |
| Loan from mother | 26,000 | 30,000 |
| Net obligations under finance leases and hire purchase contracts | 4,604 | 11,650 |
| Trade creditors | 26,514 | 27,720 |
| Other taxes and social security costs | 29,057 | 11,055 |
| Directors' accounts | 973 | 4,001 |
| Other creditors | 680 | - |
| Accruals and deferred income | 3,500 | 2,684 |
| | <u>120,299</u> | <u>87,110</u> |
| | | |
| 9. Creditors: amounts falling due after more than one year | 1999 £ | 1998 £ |
| Net obligations under finance leases and hire purchase contracts | <u>4,524</u> | <u>-</u> |
| | | |
| 10. Share capital | 1999 £ | 1998 £ |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| | | |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |