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PJN (ELECTRONICS & SECURITY SYSTEMS) LTD

Co. Reg'n No. 1950668

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

N. WEBSTER-SMITH & SONS
Chartered Accountants

27, Cavendish Road
SUTTON, SURREY SM2 5EY



PJN (ELECTRONICS AND SECURITY SYSTEMS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD

COMPANY INFORMATION AND INDEX TO THE FINANCIAL STATEMENTS

DIRECTORS: Wanjai Poonum
 Lumyai Poonum

SECRETARY: Lumyai Poonum

REGISTERED OFFICE: 16-18 LONDON ROAD
 GUILDFORD, SURREY GU1 2AF

REGISTERED NUMBER: Co. Reg'n No. 1950668

REPORTING ACCOUNTANTS: N. WEBSTER-SMITH & SONS
 27, Cavendish Road
 SUTTON, SURREY SM2 5EY

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PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 1998

The directors present herewith their annual report, together with the unaudited financial statements of the company for the year ended 31st March 1998

RESULTS AND DIVIDENDS

The loss for the year after taxation is as set out on page 4.
The directors do not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of Electrical Engineers and Security Systems specialists.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	<u>Number of shares</u>	
	<u>1998</u>	<u>1997</u>
WANJAI POONUM	750	750
LUMYAI POONUM	250	250

FIXED ASSETS

The movements in fixed assets during the year are set out in note 2 to the accounts.

REPORTING ACCOUNTANTS

It is proposed that the company's present reporting accountants N. WEBSTER-SMITH & SONS be reappointed to hold office for the ensuing year.

By Order of the Board



Lumyai Poonum
Secretary
23rd September 1998

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS ON
THE UNAUDITED ACCOUNTS OF PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
FOR THE YEAR ENDED 31ST MARCH 1998

We report on the financial statements for the period ended 31st March 1998 set out on pages three to ten.

Respective responsibilities of directors and reporting accountants.

As described on page 3 the company's directors are responsible for the preparation of financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

23rd September 1998
27, Cavendish Road
SUTTON, SURREY SM2 5EY


N. WEBSTER-SMITH & SONS
Reporting Accountants

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
BALANCE SHEET
AS AT 31ST MARCH 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
<u>FIXED ASSETS</u>			
Tangible assets	2	13	17
<u>CURRENT ASSETS</u>			
Stocks	10	85	80
Debtors	3	11,679	4,756
Cash at Bank and in Hand		3,764	11,280
		<u>15,528</u>	<u>16,116</u>
LESS CREDITORS - amounts falling due within one year	4.1	(19,866)	(20,441)
<u>NET CURRENT (LIABILITIES)</u>		<u>(4,338)</u>	<u>(4,325)</u>
<u>ASSETS LESS CURRENT LIABILITIES</u>		<u>(4,325)</u>	<u>(4,308)</u>
CREDITORS - over one year	4.2	-	-
<u>NET (LIABILITIES)</u>		<u><u>(4,325)</u></u>	<u><u>(4,308)</u></u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	1,000	1,000
Profit and Loss Account		(5,325)	(5,308)
<u>SHAREHOLDERS' FUNDS</u>		<u><u>(4,325)</u></u>	<u><u>(4,308)</u></u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the period ending 31st March 1998.

No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that:

- (a) the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) the accounts give a true and fair view of the state of affairs of the company as at 31st March 1998 and of its loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD

.....
Director

23rd September 1998

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
TURNOVER		7,941	6,432
COST OF SALES		5,807	3,910
GROSS PROFIT		2,134	2,522
ADMINISTRATION COSTS		2,151	2,081
OPERATING (LOSS)/PROFIT	7	(17)	441
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(17)	441
Tax on ordinary activities	5	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES		(17)	441
Extraordinary items	9	-	-
RETAINED PROFIT/(LOSS) for the period		(17)	441
RETAINED PROFIT/(LOSS) brought forward		(5,308)	(5,749)
RETAINED PROFIT/(LOSS) Carried Forward		(5,325)	(5,308)

Note: The company made no recognised gains or losses in 1998 or 1997 other than the profit/(loss) for the period.

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Unless otherwise stated, turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

1.3 Depreciation

Depreciation is provided on all assets other than freehold land at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life as follows:

Goodwill	evenly over 4 years
Leasehold Buildings	evenly over the lease term.
Fixtures & Fittings	25% p.a. on written down value
Plant & Machinery	25% p.a. on written down value
Motor Vehicles	25% p.a. on written down value with max £3,000 per car

1.4 Stocks

Stock and Work in Progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Foreign Currency

Transactions in foreign currencies are recorded at the average rate during the trading period with any closing balances calculated at the rate as at the Balance Sheet date. All differences are taken to the Profit and Loss Account in the period.

1.6 Deferred Taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

1.7 Cash Flow Statements

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.

1.8 Finance and Operating Leases

Assets held under finance leases are included under fixed assets at their fair value and depreciated over their useful lives. The capital element of future payments is treated as a liability and the interest element is charged to the profit and loss account. Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

PJN (ELECTRONICS AND SECURITY SYSTEMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 31ST MARCH 1998

2. TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u>	<u>TOTAL</u>
<u>COST:</u>		
Brought Forward	237	237
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
AS AT 31ST MARCH 1998	237	237
	<hr/>	<hr/>
 <u>DEPRECIATION:</u>		
Brought Forward	220	220
Charge for the period	4	4
Disposals	-	-
	<hr/>	<hr/>
AS AT 31ST MARCH 1998	224	224
	<hr/>	<hr/>
 <u>NET BOOK VALUE</u>		
AT 31ST MARCH 1998	13	13
	<hr/>	<hr/>
AT 31st March 1997	17	17
	<hr/>	<hr/>

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 31ST MARCH 1998

	<u>1998</u> £	<u>1997</u> £
<u>3. DEBTORS</u>		
Trade Debtors	6,476	4,756
Loan Thairama Ltd	5,000	-
Social Security and Other Taxes	203	-
	<hr/> 11,679 <hr/>	<hr/> 4,756 <hr/>
<u>4. CREDITORS</u>		
<u>4.1 AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade Creditors	25	1,833
Other Taxes and Social Security Costs	403	532
Directors Current Account	19,064	17,716
Accruals	375	360
	<hr/> 19,867 <hr/>	<hr/> 20,441 <hr/>
<u>4.2 AMOUNTS FALLING DUE AFTER 1 YEAR</u>		
None	<hr/> - <hr/>	<hr/> - <hr/>

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 31ST MARCH 1998

	<u>1998</u> £	<u>1997</u> £
<u>5. TAXATION</u>		
None for the year	-	-
	_____	_____
	-	-
	=====	=====
<u>6. SHARE CAPITAL</u>		
Authorised Shares of £1 each	£1,000	£1,000
	=====	=====
Issued and Fully Paid Shares of £1 each	1,000	1,000
	=====	=====
<u>7. OPERATING PROFIT</u>		
This is shown after charging/(crediting) the following:		
Directors Remuneration	1,750	1,750
Depreciation	4	5
	=====	=====
<u>8. INTEREST RECEIVABLE</u>		
Bank Interest	-	-
	=====	=====

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 31ST MARCH 1998

	<u>1998</u> £	<u>1997</u> £
<u>9. EXTRAORDINARY ITEMS</u>		
None for the year	-	-
	<hr/>	<hr/>
<u>10. STOCKS AND WORK IN PROGRESS</u>		
Raw Materials and Consumables	85	80
	<hr/>	<hr/>
	85	80
	<hr/>	<hr/>
<u>11. CAPITAL COMMITMENTS</u>		
There were no capital commitments at the year end date (1997 none)		
<u>12. CONTINGENT LIABILITIES</u>		
There were no contingent liabilities at the year end date (1997 none)		
<u>13. RELATED PARTY DISCLOSURES</u>		
For the whole year the company was under the control of Wanjai Poonum the major shareholder and managing director of the company.		
During the year the company sold		
goods and services to Thairama Ltd		
a company controlled by Wanjai Poonum	7,128	6,579
A loan was advanced to Thairama Ltd		
and remained outstanding at the year		
end in the sum of:	5,000	-

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 1998

	<u>1998</u>	<u>1997</u>
<u>OPERATING ACTIVITIES</u>		
Loss/profit on ordinary activities before taxation	(17)	441
Depreciation Charged	4	5
Decrease/(Increase) in Debtors	(6,923)	(2,578)
Increase/(Decrease) in Creditors	(575)	3,252
Decrease/(Increase) in Stock	(5)	5
Net Cash inflow/(Outflow)	<u>(7,516)</u>	<u>1,125</u>
<u>CASH FLOW STATEMENT</u>		
Net cash inflow/(Outflow) as above	(7,516)	1,125
Capital Expenditure	<u>-</u>	<u>-</u>
	<u>(7,516)</u>	<u>1,125</u>
<u>FINANCING ACTIVITIES</u>		
Movement in cash and cash equivalents	(7,516)	1,125
	<u>(7,516)</u>	<u>1,125</u>
<u>CHANGES IN NET DEBT</u>		
Cash at bank & in hand		
Opening balance	11,280	
Closing balance	3,764	
	<u>(7,516)</u>	<u>1,125</u>
Overdraft - opening balance	-	
closing balance	-	
	<u>(7,516)</u>	<u>1,125</u>