

2. Reg 9 Comp
PLEASE SIGN AS
DIRECTED AND RETURN

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD

Co. Reg'n No. 1950668

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

N. WEBSTER-SMITH & SONS
Chartered Accountants

27, Cavendish Road
Sutton, Surrey SM2 5EY



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

INDEX TO PAGES

Page No.

1	Directors' Report	
2	Accountant's report to the Members	
3	Balance Sheet	
4	Profit and Loss Account (Abridged)	
5 - 10	Notes to the Financial Statements	
11	Profit and Loss Account (Full)	} These pages do not } form part of the } statutory accounts
12	Trading Account	

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 2001

The directors present herewith their annual report, together with the unaudited financial statements of the company for the year ended 31st March 2001

RESULTS AND DIVIDENDS

The profit 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:

	Number of Shares	
	<u>2001</u>	<u>2000</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
17th July 2001

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS ON
THE UNAUDITED ACCOUNTS OF PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
FOR THE YEAR ENDED 31ST MARCH 2001

We report on the financial statements for the period ended 31st March 2001 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).

17th July 2001
27, Cavendish Road
Sutton, Surrey SM2 5EY


N. Webster-Smith & Sons
Reporting Accountants

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
BALANCE SHEET
AS AT 31ST MARCH 2001

	Notes	<u>2001</u> £	<u>2000</u> £
<u>FIXED ASSETS</u>			
Tangible assets	2	5,197	6,929
<u>CURRENT ASSETS</u>			
Stocks	10	87	79
Debtors	3	8,550	7,781
Cash at Bank and in Hand		6,641	3,564
		15,278	11,424
LESS CREDITORS - amounts			
falling due within one year	4.1	(24,094)	(22,701)
<u>NET CURRENT (LIABILITIES)</u>		(8,816)	(11,277)
<u>ASSETS LESS CURRENT LIABILITIES</u>		(3,619)	(4,348)
CREDITORS - over one year	4.2	-	-
<u>NET (LIABILITIES)</u>		(3,619)	(4,348)
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	1,000	1,000
Profit and Loss Account		(4,619)	(5,348)
<u>SHAREHOLDERS' FUNDS</u>		(3,619)	(4,348)

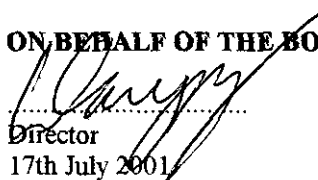
The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the period ending 31st March 2001.

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 2001 and of its profit 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

17th July 2001

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	<u>2001</u> £	<u>2000</u> £
TURNOVER		6,737	5,086
COST OF SALES		3,784	2,894
GROSS PROFIT		2,953	2,192
ADMINISTRATION COSTS		2,225	2,215
OPERATING PROFIT/(LOSS)	7	728	(23)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		728	(23)
Tax on ordinary activities	5	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		728	(23)
Extraordinary items	9	-	-
RETAINED PROFIT/(LOSS) for the period		728	(23)
RETAINED PROFIT/(LOSS) brought forward		(5,347)	(5,325)
RETAINED PROFIT/(LOSS) Carried Forward		<u>(4,619)</u>	<u>(5,348)</u>

Note: The company made no recognised gains or losses in 2001 or 2000 other than the profit/(loss) for the period.

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

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 term of lease
Plant etc	25% reducing balance
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance with £3,000 max

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 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 2001

2. TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u>	<u>TOTAL</u>
<u>COST:</u>		
Brought Forward	11,316	11,316
Additions	-	-
Disposals	-	-
AS AT 31ST MARCH 2001	<u>11,316</u>	<u>11,316</u>
 <u>DEPRECIATION:</u>		
Brought Forward	4,387	4,387
Charge for the period	1,732	1,732
Disposals	-	-
AS AT 31ST MARCH 2001	<u>6,119</u>	<u>6,119</u>
 <u>NET BOOK VALUE</u>		
AT 31ST MARCH 2001	<u>5,197</u>	<u>5,197</u>
AT 31st March 2000	<u>6,929</u>	<u>6,929</u>

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 31ST MARCH 2001

	<u>2001</u> £	<u>2000</u> £
<u>3. DEBTORS</u>		
Trade Debtors	6,034	5,281
Loan Thairama Ltd	2,500	2,500
Social Security and Other Taxes	16	-
	<u>8,550</u>	<u>7,781</u>

4. CREDITORS

4.1 AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	210	-
Other Taxes and Social Security Costs	385	567
Directors Current Account	23,124	21,759
Accruals	375	375
	<u>24,094</u>	<u>22,701</u>

4.2 AMOUNTS FALLING DUE AFTER 1 YEAR

None	<u>-</u>	<u>-</u>
------	----------	----------

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 31ST MARCH 2001

	<u>2001</u> £	<u>2000</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	1,732	2,310
	-	-
<u>8. INTEREST RECEIVABLE</u>		
Bank Interest	-	-

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 31ST MARCH 2001

	<u>2001</u> £	<u>2000</u> £
<u>9. EXTRAORDINARY ITEMS</u>		
None for the year	-	-
<u>10. STOCKS AND WORK IN PROGRESS</u>		
Raw Materials and Consumables	87	79
	87	79
<u>11. CAPITAL COMMITMENTS</u>		
There were no capital commitments at the year end date (2000 none)		
<u>12. CONTINGENT LIABILITIES</u>		
There were no contingent liabilities at the year end date (2000 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	-	5,086
A loan was advanced to Thairama Ltd and remained outstanding at the year end in the sum of:	2,500	2,500

PJN (ELECTRONICS & SECURITY SYSTEMS) LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2001

	<u>2001</u>	<u>2000</u>
<u>OPERATING ACTIVITIES</u>		
Profit/(loss) on ordinary activities before taxation	728	(23)
Depreciation Charged	1,732	2,310
Decrease/(Increase) in Debtors	(769)	306
Increase/(Decrease) in Creditors	1,393	1,410
Decrease/(Increase) in Stock	(8)	9
Net Cash inflow/(Outflow)	<u>3,076</u>	<u>4,012</u>
<u>CASH FLOW STATEMENT</u>		
Net cash inflow/(Outflow) as above	3,076	4,012
Capital Expenditure		
Sale/(Purchase) of fixed assets	-	(3,669)
	<u>-</u>	<u>(3,669)</u>
	<u>3,076</u>	<u>343</u>
<u>FINANCING ACTIVITIES</u>		
Movement in cash and cash equivalents	3,077	342
	<u>3,077</u>	<u>342</u>
<u>CHANGES IN NET DEBT</u>		
Cash at bank & in hand		
Opening balance	3,564	
Closing balance	6,641	
	<u>3,077</u>	<u>342</u>
Overdraft - opening balance	-	
closing balance	-	
	<u>-</u>	<u>-</u>
	<u>3,077</u>	<u>342</u>