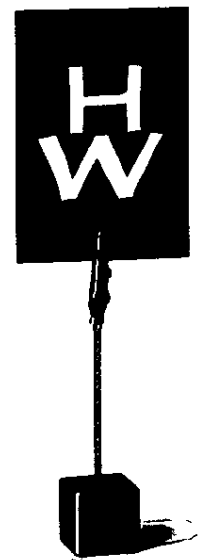




audited financial statements

Uniqey Security Limited

For the year ended 31 December 2007
Company registration number. 02590364



www.hwca.com

UNIQUEY SECURITY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

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UNIQUEY SECURITY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

P Metivier

Company secretary

M A Windle

Registered office

21 Stadium Way
Portman Road
Reading
Berkshire
RG30 6BX

Auditor

HW, Chartered Accountants
Chartered Accountants
& Registered Auditors
7 - 11 Station Road
Reading
Berkshire
RG1 1LG

UNIQUEY SECURITY LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2007

The director presents his report and the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the sale of electronic hotel locking systems equipment

DIRECTOR

The director who served the company during the year was as follows

P Metivier

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 period. In preparing these financial statements, the director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint HW, Chartered Accountants as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

UNIQUEY SECURITY LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
21 Stadium Way
Portman Road
Reading
Berkshire
RG30 6BX

Signed by order of the director



M A WINDLE
Company Secretary

Approved by the director on 21/8/08.

UNIQUEY SECURITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNIQUEY SECURITY LIMITED

YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of Uniquey Security Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 director 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.

UNIQUEY SECURITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNIQUEY SECURITY LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2007

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 misstatement, 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 give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

7 - 11 Station Road
Reading
Berkshire
RG1 1LG

9 September 2008

HW, Chartered Accountants

HW, CHARTERED ACCOUNTANTS
Chartered Accountants
& Registered Auditors

UNIQUEY SECURITY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		369,649	504,473
Cost of sales		<u>136,151</u>	<u>266,099</u>
GROSS PROFIT		233,498	238,374
Distribution costs		61,460	95,515
Administrative expenses		<u>89,608</u>	<u>(1,294,529)</u>
OPERATING PROFIT	2	82,430	1,437,388
Attributable to			
Operating profit before exceptional items		82,430	38,468
Exceptional items	2	<u>—</u>	<u>1,398,920</u>
		82,430	1,437,388
Interest receivable		5,590	893
Interest payable and similar charges		<u>(813)</u>	<u>(2,740)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		87,207	1,435,541
PROFIT FOR THE FINANCIAL YEAR		87,207	1,435,541
Balance brought forward		<u>(149,784)</u>	<u>(1,585,325)</u>
Balance carried forward		<u>(62,577)</u>	<u>(149,784)</u>

The notes on pages 8 to 10 form part of these financial statements.

UNIQUEY SECURITY LIMITED


BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Stocks		75,770	40,179
Debtors	3	130,848	94,622
Cash at bank		100,853	53,883
		<u>307,471</u>	<u>188,684</u>
CREDITORS: Amounts falling due within one year	4	<u>105,048</u>	<u>73,468</u>
NET CURRENT ASSETS		<u>202,423</u>	<u>115,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>202,423</u>	<u>115,216</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	265,000	265,000
Profit and loss account		(62,577)	(149,784)
SHAREHOLDERS' FUNDS		<u>202,423</u>	<u>115,216</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved and signed by the director and authorised for issue on 21 August 2008.


P METIVIER
Director

The notes on pages 8 to 10 form part of these financial statements

UNIQUEY SECURITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

UNIQUEY SECURITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Director's emoluments	–	–
Auditor's fees	3,750	4,300
Net (profit)/loss on foreign currency translation	(591)	4,060
Operating lease rentals - other	–	11,606
Intercompany loans written back	–	(1,398,920)

3. DEBTORS

	2007 £	2006 £
Trade debtors	128,646	90,596
Corporation tax repayable	–	199
Other debtors	2,202	3,827
	<u>130,848</u>	<u>94,622</u>

4. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	10,759	1,325
Amounts owed to group undertakings	41,515	28,038
Taxation and social security	14,542	11,375
Other creditors	38,232	32,730
	<u>105,048</u>	<u>73,468</u>

5. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2007 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2007 £	2006 £
Operating leases which expire		
Within 2 to 5 years	–	15,579

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

UNIQUEY SECURITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

7. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
265,000 Ordinary shares of £1 each	<u>265,000</u>	<u>265,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>265,000</u>	<u>265,000</u>	<u>265,000</u>	<u>265,000</u>

8. ULTIMATE PARENT COMPANY

The company's immediate parent is Panjia Technology Limited, a company incorporated in UK. The ultimate parent company is Assa Abloy AB, a company incorporated in Sweden. The consolidated accounts of the ultimate parent are available to the public from Assa Abloy AB, Klarabergsviadukten 90, Box 70340, S-10723 Stockholm, Sweden.