

**CONTINENTAL SECURITY SHUTTERS LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 1999**

**Registered number: 2689963**



**BISHOP FLEMING**

**CHARTERED ACCOUNTANTS**

**Devon**

**CONTINENTAL SECURITY SHUTTERS LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended 31 December 1999**

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**The following pages do not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
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**CONTINENTAL SECURITY SHUTTERS LIMITED****COMPANY INFORMATION****31 December 1999**

INCORPORATED	in England 18 February 1992
NUMBER	2689963
DIRECTOR	R G Wood
SECRETARY	J A Ensby
REGISTERED OFFICE	Unit 14 Torbay Trading Estate New Road Brixham Devon TQ5 8NF
BANKERS	HSBC Bank Plc 7 Palace Avenue Paignton Devon TQ3 7ED
SOLICITORS	Bennett Metcalfe 48 Queen Square Bristol BS1 4LY
AUDITORS	Bishop Fleming Chartered Accountants and Registered Auditors 50 The Terrace Torquay Devon TQ1 1DD

**CONTINENTAL SECURITY SHUTTERS LIMITED****DIRECTOR'S REPORT****31 December 1999**

The director presents his report and the audited financial statements for the year ended 31 December 1999.

**Principal activity**

The principal activity of the company is the manufacture of security shutters.

**Director**

The director of the company during the year and his interest in the shares of the company as recorded in the register of director's interests were as follows:

	<b>31 December 1999</b>	<b>1 January 1999</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
R G Wood	2	2

**Auditors**

Bishop Fleming have agreed to offer themselves for re-appointment as auditors of the company.

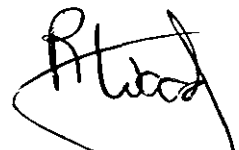
**Small company exemptions**

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

Unit 14 Torbay Trading Estate  
New Road  
Brixham  
Devon  
TQ5 8NF

R G Wood  
Sole director

Date:

  
28-6-2000

**CONTINENTAL SECURITY SHUTTERS LIMITED**  
**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

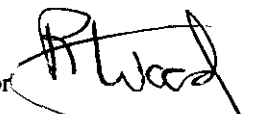
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- 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 director is 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. 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.

R G Wood  
Sole director

Date:

  
28-6-2000

**CONTINENTAL SECURITY SHUTTERS LIMITED****AUDITORS' REPORT****Auditors' report to the members of****Continental Security Shutters Limited**

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of director and auditors**

As described on page 3, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**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 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.

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 error or other irregularity. However, the evidence available to us was limited because the company was not the subject of an audit for the year ended 31 December 1998 and no audit opinion was formed on the opening balances for the current year or on comparatives figures. Any adjustment to those figures would have a consequential significant effect on the profit for the year to 31 December 1999.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Qualified opinion arising from a limitation in audit scope**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and, except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning the opening balance sheet, give a true and fair view of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BISHOP FLEMING  
Chartered Accountants and  
Registered Auditors  
50 The Terrace  
Torquay  
Devon  
TQ1 1DD

Date: 28 June 2001

## CONTINENTAL SECURITY SHUTTERS LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1999

	Note	1999 £	Unaudited 1998 £
<b>Turnover</b>	2	799,381	318,497
Cost of sales		(406,733)	(131,688)
<b>Gross profit</b>		392,648	186,809
<b>Net operating expenses</b>			
Distribution costs		(184,519)	(57,440)
Administrative expenses		(129,483)	(56,816)
<b>Operating profit</b>	3	78,646	72,553
Investment income	4	-	670
Interest payable	5	(2,931)	-
<b>Profit on ordinary activities before taxation</b>		75,715	73,223
Taxation	6	(15,751)	(18,730)
<b>Profit on ordinary activities after taxation</b>		59,964	54,493
<b>retained for the year</b>	12		

Movements in reserves are shown in note 12.

## CONTINENTAL SECURITY SHUTTERS LIMITED

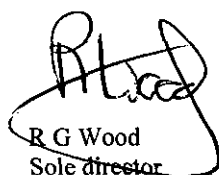
## BALANCE SHEET

at 31 December 1999

	Note	1999		Unaudited 1998	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		167,929		152,167
<b>Current assets</b>					
Stocks	8	133,086		163,746	
Debtors	9	399,315		226,852	
Cash at bank and in hand		62,356		63,066	
		<u>594,757</u>		<u>453,664</u>	
<b>Creditors: amounts falling due within one year</b>	10	(464,998)		(368,107)	
<b>Net current assets</b>			<u>129,759</u>		<u>85,557</u>
<b>Total assets less current liabilities</b>			<u>297,688</u>		<u>237,724</u>
<b>Capital and reserves</b>					
Called up share capital	11		2		2
Profit and loss account	12		297,686		237,722
<b>Total shareholders' funds</b>			<u>297,688</u>		<u>237,724</u>

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 1999).

The financial statements on pages 5 to 10 were approved by the sole director on 28-6-2001

  
R G Wood  
Sole director



## CONTINENTAL SECURITY SHUTTERS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1999

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	None
Plant and machinery	5 years
Fixtures and fittings	5 years

The director considers that freehold properties are maintained in a good state of repair, such that the residual value is at least equal to net book value. Therefore, depreciation would not be material and is not charged in the profit and loss account.

**2 Turnover**

In the opinion of the directors, £Nil of the turnover of the company is attributable to geographical markets outside the UK (1998 £79,167).

**3 Operating profit**

	1999 £	1998 £
Operating profit is stated after charging:		
Audit fee	1,100	-
Depreciation of tangible fixed assets (note 7):		
Owned assets	4,554	2,569

**4 Investment income**

	1999 £	1998 £
Interest receivable	-	670

## CONTINENTAL SECURITY SHUTTERS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1999

## 5 Interest payable

	1999 £	1998 £
Other interest	2,931	-

## 6 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities	13,417	14,765
Under provision in earlier years	2,334	3,965
	15,751	18,730

## 7 Tangible fixed assets

	Plant and Machinery £	Fixtures and Fittings £	Freehold Land and Buildings £	Total £
Cost				
1 January 1999	-	13,703	141,033	154,736
Additions	8,858	208	11,250	20,316
31 December 1999	8,858	13,911	152,283	175,052
Depreciation				
1 January 1999	-	2,569	-	2,569
Charge for the year	1,772	2,782	-	4,554
31 December 1999	1,772	5,351	-	7,123
Net book amount				
31 December 1999	7,086	8,560	152,283	167,929
1 January 1999	-	11,134	141,033	152,167

## 8 Stocks

	1999 £	1998 £
Raw materials	133,086	163,746

9

**CONTINENTAL SECURITY SHUTTERS LIMITED**

**NOTES ON FINANCIAL STATEMENTS**

**31 December 1999**

**9 Debtors**

	1999 £	1998 £
<b>Amounts falling due within one year</b>		
Trade debtors	337,427	198,657
Other debtors	61,888	28,195
	<u>399,315</u>	<u>226,852</u>

Included in other debtors is an overdrawn director's current account balance of £20,800. This was also the maximum outstanding during the year.

**10 Creditors: amounts falling due within one year**

	1999 £	1998 £
Trade creditors	293,505	197,790
Corporation tax	31,376	28,714
Other taxation and social security	19,492	10,201
Other creditors	120,625	131,402
	<u>464,998</u>	<u>368,107</u>

**11 Called up share capital**

	1999		1998
	Number of shares	£	Number of shares      £
<b>Authorised</b>			
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000      1,000</u>
<b>Allotted, called up and fully paid</b>			
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2      2</u>

**12 Profit and loss account**

	1999 £
1 January 1999	237,722
Retained profit for the year	59,964
31 December 1999	<u>297,686</u>

## CONTINENTAL SECURITY SHUTTERS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1999

**13 Related parties**

- (i) During the year, the company traded with Continental Awnings (UK) Limited and Durashade Blinds Limited, companies in which the director, R G Wood, has an interest. All transactions which occurred between the companies were on an arm's length basis. In addition, Durashade Blinds Limited levied a management charge of £17,100 (1998 £17,100).

Amounts due to related parties at the year end were as follows:-

	£
Continental Awnings (UK) Limited	76,174
	<hr/>
Durashade Blinds Limited	27,547
	<hr/>

- (ii) See note 9 for details of transactions with the sole director, Mr R G Wood.

**14 Ultimate controlling party**

R G Wood, the sole director of the company, controls the company by virtue of his 100% shareholding.

**15 Contingent liability**

The company has entered into a guarantee with HSBC Bank Plc, by which it guarantees the debts of Durashade Blinds Limited and Continental Awnings (UK) Limited. The maximum liability under the guarantee at 31 December 1999 was £72,818.