

COMPANY REGISTRATION NUMBER 4702155

HCS AUTOMATION LIMITED
FINANCIAL STATEMENTS
31 MARCH 2010

WILKES ASSOCIATES LIMITED

Accountants
483 Birmingham Road
Marlbrook
Bromsgrove
Worcestershire
B61 0HZ

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HCS AUTOMATION LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

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HCS AUTOMATION LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the installation of automatic gates

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests including family holdings, in the shares of the company were as follows

| | Ordinary Shares of £1 each | |
|--------------|----------------------------|--------------------|
| | At 31 March 2010 | At 1 April 2009 |
| Mr C V Bryan | 2 | 2 |
| Mr P Bryan | <u>1</u> | <u>1</u> |

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
483 Birmingham Road
Marlbrook
Bromsgrove
Worcestershire
B61 0HZ

Signed by order of the directors



MRS M BRYAN
Company Secretary

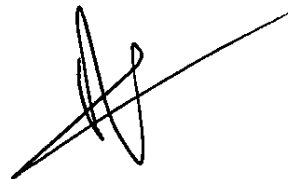
Approved by the directors on 2 September 2010

HCS AUTOMATION LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF HCS AUTOMATION
LIMITED
YEAR ENDED 31 MARCH 2010

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2010, set out on pages 3 to 7

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



WILKES ASSOCIATES LIMITED
Accountants

483 Birmingham Road
Marlbrook
Bromsgrove
Worcestershire
B61 0HZ

HCS AUTOMATION LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2010

| | Note | 2010 £ | 2009 £ |
|--|----------|-----------------------|----------------|
| TURNOVER | | 342,821 | 374,120 |
| Cost of sales | | <u>175,596</u> | <u>198,614</u> |
| GROSS PROFIT | | 167,225 | 175,506 |
| Distribution costs | | 7,743 | 10,324 |
| Administrative expenses | | <u>37,644</u> | <u>34,477</u> |
| OPERATING PROFIT | 2 | 121,838 | 130,705 |
| Interest receivable | | 28 | 2,129 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>121,866</u> | <u>132,834</u> |
| Tax on profit on ordinary activities | | 25,613 | 28,369 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | <u>96,253</u> | <u>104,465</u> |
| Dividends | 3 | 100,500 | 80,700 |
| (LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR | | <u>(4,247)</u> | <u>23,765</u> |
| Balance brought forward | | <u>97,872</u> | <u>74,107</u> |
| Balance carried forward | | <u>93,625</u> | <u>97,872</u> |

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

HCS AUTOMATION LIMITED

BALANCE SHEET

31 MARCH 2010

| | Note | 2010 £ | 2009 £ |
|---|------|---------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | <u>39,579</u> | <u>47,322</u> |
| CURRENT ASSETS | | | |
| Debtors | 5 | 54,058 | 50 020 |
| Cash at bank | | <u>48,613</u> | <u>89 709</u> |
| | | 102,671 | 139,729 |
| CREDITORS: Amounts falling due within one year | 6 | <u>47,092</u> | <u>86,857</u> |
| NET CURRENT ASSETS | | <u>55,579</u> | <u>52,872</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>95,158</u> | <u>100 194</u> |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred taxation | 7 | <u>1,530</u> | <u>2 319</u> |
| | | <u>93,628</u> | <u>97 875</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 9 | 3 | 3 |
| Profit and loss account | | <u>93,625</u> | <u>97 872</u> |
| SHAREHOLDERS' FUNDS | | <u>93,628</u> | <u>97,875</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

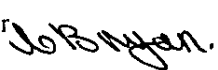
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 2 September 2010, and are signed on their behalf by

MR C V BRYAN

Director



Company Registration Number 4702155

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

HCS AUTOMATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

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 April 2008)

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows

| | |
|-------------------|------------------------|
| Plant & Machinery | - 25% reducing balance |
| Motor Vehicles | - 25% reducing balance |

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

HCS AUTOMATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

2. OPERATING PROFIT

Operating profit is stated after charging

| | 2010 £ | 2009 £ |
|------------------------------------|--------------|---------------|
| Directors' remuneration | 11,700 | 11,000 |
| Depreciation of owned fixed assets | <u>7,743</u> | <u>10,324</u> |

3. DIVIDENDS

Equity dividends

| | 2010 £ | 2009 £ |
|-------------------------------------|----------------|---------------|
| Paid during the year | | |
| Equity dividends on ordinary shares | <u>100,500</u> | <u>80,700</u> |

4. TANGIBLE FIXED ASSETS

| | Workshop Building £ | Plant & Machinery £ | Motor Vehicles £ | Total £ |
|-----------------------------------|---------------------------|---------------------------|------------------------|---------------|
| COST | | | | |
| At 1 April 2009 and 31 March 2010 | <u>16,350</u> | <u>38,517</u> | <u>39,886</u> | <u>94,753</u> |
| DEPRECIATION | | | | |
| At 1 April 2009 | — | 26,351 | 21,080 | 47,431 |
| Charge for the year | — | <u>3,041</u> | <u>4,702</u> | <u>7,743</u> |
| At 31 March 2010 | <u>—</u> | <u>29,392</u> | <u>25,782</u> | <u>55,174</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2010 | <u>16,350</u> | <u>9,125</u> | <u>14,104</u> | <u>39,579</u> |
| At 31 March 2009 | <u>16,350</u> | <u>12,166</u> | <u>18,806</u> | <u>47,322</u> |

HCS AUTOMATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

5. DEBTORS

| | 2010 | 2009 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 52,195 | 49,235 |
| Prepayments | 1,863 | 785 |
| | <u>54,058</u> | <u>50,020</u> |

6. CREDITORS: Amounts falling due within one year

| | 2010 | 2009 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 8,300 | 14,646 |
| Corporation tax | 26,402 | 28,668 |
| Other taxation | 10,215 | 15,754 |
| Other creditors and accruals | 2,175 | 27,789 |
| | <u>47,092</u> | <u>86,857</u> |

7 DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of

| | 2010 | 2009 |
|---|--------------|--------------|
| | £ | £ |
| Excess of taxation allowances over depreciation on fixed assets | 1,530 | 2,319 |
| | <u>1,530</u> | <u>2,319</u> |

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C Bryan and Mr P Bryan throughout the current and previous year. Mr C Bryan is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

9. SHARE CAPITAL

Authorised share capital:

| | 2010 | 2009 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2010 | | 2009 |
|------------------------------|----------|----------|----------|
| | No | £ | No |
| 3 Ordinary shares of £1 each | <u>3</u> | <u>3</u> | <u>3</u> |