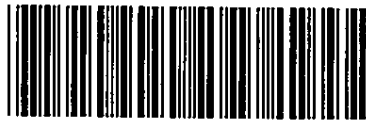


**Report of the Director and  
Consolidated Financial Statements for the Year Ended 30 April 2010  
for  
Computationics Group Limited**

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for the Year Ended 30 April 2010**

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**Computationics Group Limited**

**Company Information  
for the Year Ended 30 April 2010**

<b>DIRECTOR</b>	Mr A W Foster
<b>SECRETARY</b>	Mrs S J Foster
<b>REGISTERED OFFICE</b>	54 Chorley Road Hilldale PARBOLD Lancashire WN8 7AS
<b>REGISTERED NUMBER</b>	05498299 (England and Wales)
<b>AUDITORS</b>	Ashworth Treasure Limited Statutory Auditors 17-19 Park Street Lytham Lancashire FY8 5LU

**Report of the Director  
for the Year Ended 30 April 2010**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2010

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the manufacture and distribution of electronic security and life safety equipment

**REVIEW OF BUSINESS**

The results for the year and financial position are shown in the annexed financial statements

The group manufactures a quality range of products and has invested in a state of the art research facility in order to continue investing in new products and manufacturing techniques

The research facility enables the group to enforce its position within the market place. The group manages all potential risks and really only sees the threat of cheap imports from the east as a risk. Even here, the group is continually reviewing its own manufacturing processes to stay competitive.

The group has maintained its turnover levels during the year, with profits before tax remaining consistent at around £900,000

The group has invested £1.2m in fixed assets which largely consists of a property in Manchester. The group maintains a strong balance sheet position at the end of the year.

**DIVIDENDS**

The total distribution of dividends for the year ended 30 April 2010 will be £50,000

**RESEARCH AND DEVELOPMENT**

The group maintains a research and development programme on a continuing basis in order to strengthen its product base. The group's total expenditure on research and development during the year was £1,113,744

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements

**DIRECTOR**

Mr A W Foster held office during the whole of the period from 1 May 2009 to the date of this report

**GROUP'S POLICY ON PAYMENT OF CREDITORS**

Amounts due to suppliers are settled, in the absence of dispute, as expeditiously as possible within their terms of payment

In practice, the number of days taken to pay creditors, for the period covered by this report, calculated by dividing the total amount of trade creditors by the total value of supplies and multiplied by the number of days in the period, was 85 days

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the group made charitable donations of £14,133

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director 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). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 accounting 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

**Report of the Director  
for the Year Ended 30 April 2010**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued**

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

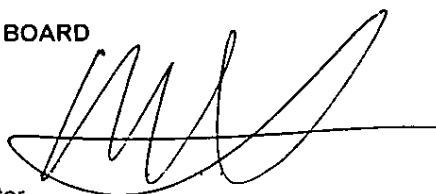
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Ashworth Treasure Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned over a horizontal line.

Mr A W Foster - Director

Date 12 November 2010

**Report of the Independent Auditors to the Members of  
Computationics Group Limited**

We have audited the financial statements of Computationics Group Limited for the year ended 30 April 2010 on pages five to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on pages two and three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2010 and of the group's profit for the year then ended,
- the group financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Anthony Cooney (Senior Statutory Auditor)  
for and on behalf of Ashworth Treasure Limited  
Statutory Auditors  
17-19 Park Street  
Lytham  
Lancashire  
FY8 5LU

Date 12 November 2010

**Consolidated Profit and Loss Account  
for the Year Ended 30 April 2010**

		2010		2009	
	Notes	£	£	£	£
<b>TURNOVER</b>	2		11,586,354		11,904,294
Cost of sales			<u>6,618,317</u>		<u>6,889,500</u>
<b>GROSS PROFIT</b>			4,968,037		5,014,794
Distribution costs		1,485,656		1,500,506	
Administrative expenses		<u>2,572,795</u>		<u>2,573,951</u>	
			4,058,451		4,074,457
			909,586		940,337
Other operating income			<u>26,563</u>		<u>50,833</u>
<b>OPERATING PROFIT</b>	4		936,149		991,170
Interest receivable and similar income			<u>1,577</u>		<u>-</u>
			937,726		991,170
Interest payable and similar charges	5		<u>44,430</u>		<u>89,396</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			893,296		901,774
Tax on profit on ordinary activities	6		<u>26,209</u>		<u>78,101</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u><u>867,087</u></u>		<u><u>823,673</u></u>

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profits for the current year or previous year

Consolidated Balance Sheet  
30 April 2010

	Notes	£ 2010	£ 2009
<b>FIXED ASSETS</b>			
Tangible assets	9	4,330,797	3,476,660
Investments	10	-	-
		<u>4,330,797</u>	<u>3,476,660</u>
<b>CURRENT ASSETS</b>			
Stocks	11	1,748,207	2,249,644
Debtors	12	2,992,177	2,770,376
Cash at bank and in hand		436,709	196,374
		<u>5,177,093</u>	<u>5,216,394</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	1,959,066	2,624,574
<b>NET CURRENT ASSETS</b>		<u>3,218,027</u>	<u>2,591,820</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,548,824</u>	<u>6,068,480</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(1,310,334)	(607,487)
<b>PROVISIONS FOR LIABILITIES</b>	17	(506,226)	(555,419)
<b>ACCRUALS AND DEFERRED INCOME</b>	18	(205,217)	(195,614)
<b>NET ASSETS</b>		<u>5,527,047</u>	<u>4,709,960</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	1,000	1,000
Merger reserve	20	2,635,364	2,635,364
Profit and loss account	20	2,890,683	2,073,596
	27	<u>5,527,047</u>	<u>4,709,960</u>

The financial statements were approved by the director on

12/11/2010

and were signed by

Mr A W Foster - Director



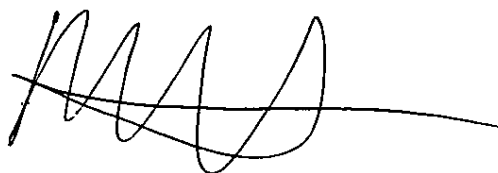


Company Balance Sheet  
30 April 2010

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	9	-	-
Investments	10	1,001,000	1,001,000
		<u>1,001,000</u>	<u>1,001,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,001,000	1,001,000
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	961,628	961,628
<b>NET ASSETS</b>		<u>39,372</u>	<u>39,372</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	1,000	1,000
Profit and loss account	20	38,372	38,372
	27	<u>39,372</u>	<u>39,372</u>

The financial statements were approved by the director on 12 November 2010 and were signed by

Mr A W Foster - Director



**Consolidated Cash Flow Statement  
for the Year Ended 30 April 2010**

		2010		2009	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	1		1,650,543		804,012
<b>Returns on investments and servicing of finance</b>	2		(42,853)		(89,396)
<b>Taxation</b>			(99,240)		(27,212)
<b>Capital expenditure</b>	2		(1,221,885)		(265,313)
<b>Equity dividends paid</b>			(50,000)		-
			236,565		422,091
<b>Financing</b>	2		694,833		(382,309)
<b>Increase in cash in the period</b>			<u>931,398</u>		<u>39,782</u>

**Reconciliation of net cash flow  
to movement in net debt**

	3		
Increase in cash in the period		931,398	39,782
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(797,769)</u>	<u>386,738</u>
Change in net debt resulting from cash flows		<u>133,629</u>	<u>426,520</u>
<b>Movement in net debt in the period</b>		<u>133,629</u>	<u>426,520</u>
<b>Net debt at 1 May</b>		<u>(1,253,755)</u>	<u>(1,680,275)</u>
<b>Net debt at 30 April</b>		<u><u>(1,120,126)</u></u>	<u><u>(1,253,755)</u></u>

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 30 April 2010

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating profit	936,149	991,170
Depreciation charges	361,914	382,905
Loss/(Profit) on disposal of fixed assets	5,833	(115,741)
Decrease/(Increase) in stocks	501,437	(277,788)
(Increase)/Decrease in debtors	(221,800)	282,010
Increase/(Decrease) in creditors	67,010	(458,544)
<b>Net cash inflow from operating activities</b>	<b>1,650,543</b>	<b>804,012</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,577	-
Interest paid	(22,742)	(57,604)
Interest element of hire purchase payments	(18,182)	(27,432)
Finance costs	(3,506)	(4,360)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(42,853)</b>	<b>(89,396)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,224,022)	(438,996)
Sale of tangible fixed assets	2,137	173,683
<b>Net cash outflow for capital expenditure</b>	<b>(1,221,885)</b>	<b>(265,313)</b>
<b>Financing</b>		
New loans in year	810,000	-
Loan repayments in year	(36,020)	(288,397)
Capital repayments in year	(72,119)	(98,341)
Amount introduced by directors	272,250	4,429
Amount withdrawn by directors	(279,278)	-
<b>Net cash inflow/(outflow) from financing</b>	<b>694,833</b>	<b>(382,309)</b>

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 30 April 2010**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 5 09 £	Cash flow £	At 30 4 10 £
Net cash			
Cash at bank and in hand	196,374	240,335	436,709
Bank overdrafts	(691,063)	691,063	-
	<u>(494,689)</u>	<u>931,398</u>	<u>436,709</u>
Debt			
Hire purchase	(221,626)	72,119	(149,507)
Debts falling due within one year	(36,000)	(95,908)	(131,908)
Debts falling due after one year	<u>(501,440)</u>	<u>(773,980)</u>	<u>(1,275,420)</u>
	<u>(759,066)</u>	<u>(797,769)</u>	<u>(1,556,835)</u>
Total	<u>(1,253,755)</u>	<u>133,629</u>	<u>(1,120,126)</u>

**Notes to the Consolidated Financial Statements  
for the Year Ended 30 April 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Basis of consolidation**

The group accounts consolidate the accounts of Computationics Group Limited, its subsidiary undertaking, Computationics Limited and its sub-subsidiary undertaking Signet AC Limited

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date on which control passed

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- nil - 5% on reducing balance
Improvements to property	- 5% on reducing balance
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 33% on reducing balance and 25% on reducing balance
Computer equipment	- 15% on reducing balance

**Stocks**

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

Cost is calculated using the first-in-first-out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads

**Deferred tax**

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred taxation is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred taxation recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred taxation is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred taxation is measured on a non-discounted basis

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund

**Notes to the Consolidated Financial Statements - continued**  
for the Year Ended 30 April 2010

**1 ACCOUNTING POLICIES - continued**

**Leased assets and obligations**

Tangible fixed assets operated under the terms of finance leases are capitalised at a value equal to the cost incurred by the lessor in acquiring the relevant assets and depreciated in the same manner as owned assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to title. The capital element of future lease payments is included in creditors. In the case of other leases, the annual rentals are charged to trading profit on a straight line basis over the lease terms.

**Grants**

Government grants received in respect of fixed assets are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets. Estimated useful lives are equivalent to those disclosed in the accounting policy for fixed assets and depreciation.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below.

	2010 £	2009 £
United Kingdom	8,585,591	8,980,455
Europe and other	3,000,763	2,923,839
	<u>11,586,354</u>	<u>11,904,294</u>

**3 STAFF COSTS**

	2010 £	2009 £
Wages and salaries	3,382,817	3,350,112
Other pension costs	11,676	11,580
	<u>3,394,493</u>	<u>3,361,692</u>

The average monthly number of employees during the year was as follows:

	2010	2009
Production and sales	115	123
Office and management	25	18
	<u>140</u>	<u>141</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2010 £	2009 £
Hire of plant and machinery	18,726	18,323
Depreciation - owned assets	303,424	287,956
Depreciation - assets on hire purchase contracts	58,491	94,951
Loss/(Profit) on disposal of fixed assets	5,833	(115,741)
Auditors' remuneration	8,200	8,200
	<u>390,674</u>	<u>313,730</u>
Director's remuneration	<u>121,980</u>	<u>126,116</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2010

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank interest	22,742	57,604
Hire purchase interest	18,182	27,432
Sundry finance charges	3,506	4,360
	<u>44,430</u>	<u>89,396</u>

6 TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	75,402	99,240
Deferred tax	(49,193)	(21,139)
Tax on profit on ordinary activities	<u>26,209</u>	<u>78,101</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>893,296</u>	<u>901,774</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	250,123	252,497
Effects of		
Marginal relief and small company rate	(6,875)	(2,397)
Expenses not deductible for tax purposes	276,051	282,430
Deferred income released	(6,038)	(5,833)
Research and development tax credits	(472,188)	(413,896)
Capital allowances in excess of depreciation	34,329	(13,561)
	<u>75,402</u>	<u>99,240</u>

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2009 - £0)

8 DIVIDENDS

	2010 £	2009 £
Ordinary shares of £1 each	<u>50,000</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2010

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 May 2009	2,561,976	82,002	1,988,805
Additions	1,000,334	-	86,373
Disposals	-	-	(10,000)
At 30 April 2010	<u>3,562,310</u>	<u>82,002</u>	<u>2,065,178</u>
<b>DEPRECIATION</b>			
At 1 May 2009	694,298	31,158	909,226
Charge for year	95,023	2,542	140,954
Eliminated on disposal	-	-	(3,584)
At 30 April 2010	<u>789,321</u>	<u>33,700</u>	<u>1,046,596</u>
<b>NET BOOK VALUE</b>			
At 30 April 2010	<u>2,772,989</u>	<u>48,302</u>	<u>1,018,582</u>
At 30 April 2009	<u>1,867,678</u>	<u>50,844</u>	<u>1,079,579</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2009	334,252	411,113	186,163	5,564,311
Additions	33,196	102,781	1,338	1,224,022
Disposals	(4,119)	-	(806)	(14,925)
At 30 April 2010	<u>363,329</u>	<u>513,894</u>	<u>186,695</u>	<u>6,773,408</u>
<b>DEPRECIATION</b>				
At 1 May 2009	202,535	155,786	94,648	2,087,651
Charge for year	24,249	85,263	13,884	361,915
Eliminated on disposal	(2,882)	-	(489)	(6,955)
At 30 April 2010	<u>223,902</u>	<u>241,049</u>	<u>108,043</u>	<u>2,442,611</u>
<b>NET BOOK VALUE</b>				
At 30 April 2010	<u>139,427</u>	<u>272,845</u>	<u>78,652</u>	<u>4,330,797</u>
At 30 April 2009	<u>131,717</u>	<u>255,327</u>	<u>91,515</u>	<u>3,476,660</u>



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2010

9 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2009	445,878	147,157	44,201	637,236
Additions	-	72,411	-	72,411
Transfer to ownership	(264,205)	(31,877)	-	(296,082)
At 30 April 2010	181,673	187,691	44,201	413,565
<b>DEPRECIATION</b>				
At 1 May 2009	147,339	44,812	8,288	200,439
Charge for year	16,820	36,284	5,387	58,491
Transfer to ownership	(106,700)	(14,784)	-	(121,484)
At 30 April 2010	57,459	66,312	13,675	137,446
<b>NET BOOK VALUE</b>				
At 30 April 2010	124,214	121,379	30,526	276,119
At 30 April 2009	298,539	102,345	35,913	436,797

10 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2009 and 30 April 2010	1,001,000
<b>NET BOOK VALUE</b>	
At 30 April 2010	1,001,000
At 30 April 2009	1,001,000

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Computationics Limited

Nature of business Manufacture of electronic security equipment

Class of shares	% holding
Ordinary £1	100.00

	2010 £	2009 £
Aggregate capital and reserves	5,998,821	5,311,843
Profit for the year	736,978	799,285

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2010

10 **FIXED ASSET INVESTMENTS - continued**

**Signet AC Limited**

Nature of business Manufacture and design of life safety equipment

Class of shares holding  
Ordinary £1 100 00

	2010	2009
	£	£
Aggregate capital and reserves	490,858	360,916
Profit for the year	129,942	24,390

11 **STOCKS**

	Group	
	2010	2009
	£	£
Stocks	1,221,170	1,319,938
Work-in-progress	82,025	123,981
Finished goods	445,012	805,725
	<u>1,748,207</u>	<u>2,249,644</u>

12 **DEBTORS**

	Group	
	2010	2009
	£	£
Amounts falling due within one year		
Trade debtors	2,679,503	2,547,082
Other debtors	1,146	1,146
Prepayments and accrued income	77,227	158,678
	<u>2,757,876</u>	<u>2,706,906</u>
Amounts falling due after more than one year		
Other debtors	234,301	63,470
	<u>2,992,177</u>	<u>2,770,376</u>

13 **CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	
	2010	2009
	£	£
Bank loans and overdrafts (see note 15)	131,908	727,063
Hire purchase contracts (see note 16)	114,593	115,579
Trade creditors	1,213,776	1,355,065
Tax	75,402	99,240
Social security and other taxes	239,135	209,115
Other creditors	8,750	-
Directors' current accounts	9,438	16,466
Accrued expenses	166,064	102,046
	<u>1,959,066</u>	<u>2,624,574</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2010

14 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans (see note 15)	1,275,420	501,440	-	-
Hire purchase contracts (see note 16)	34,914	106,047	-	-
Amounts owed to group undertakings	-	-	961,628	961,628
	<u>1,310,334</u>	<u>607,487</u>	<u>961,628</u>	<u>961,628</u>

15 LOANS

The bank loans and overdraft are secured by a legal charge over land and buildings, together with a debenture and cross guarantee between Computationics Limited, Computationics Group Limited and Signet (AC) Limited

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Liabilities under finance leases and hire purchase contracts are secured on the assets to which they relate

17 PROVISIONS FOR LIABILITIES

	Group	
	2010	2009
	£	£
Deferred tax	<u>506,226</u>	<u>555,419</u>
<b>Group</b>		
		Deferred tax
		£
Balance at 1 May 2009		555,419
Movement in year		<u>(49,193)</u>
Balance at 30 April 2010		<u>506,226</u>

18 ACCRUALS AND DEFERRED INCOME

	Group	
	2010	2009
	£	£
Deferred government grants	<u>205,217</u>	<u>195,614</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2010

19 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	£
100,000	Ordinary	£1	<u>100,000</u>

Allotted, issued and fully paid

Number	Class	Nominal value	£
1,000	Ordinary	£1	<u>1,000</u>

On 4 July 2005, one ordinary share of £1 was issued for cash consideration at par

On 16 December 2005, a further 999 ordinary shares of £1 were issued as part consideration for 100% of the ordinary share capital of Computationics Limited

20 RESERVES

Group

	Profit and loss account £	Merger reserve £	Totals £
At 1 May 2009	2,073,596	2,635,364	4,708,960
Profit for the year	867,087		867,087
Dividends	(50,000)		(50,000)
At 30 April 2010	<u>2,890,683</u>	<u>2,635,364</u>	<u>5,526,047</u>

Company

	Profit and loss account £
At 1 May 2009	38,372
Profit for the year	-
At 30 April 2010	<u>38,372</u>

21 CONTINGENT LIABILITIES

Deferred income of £205,217 (2009 - £195,614) is in respect of government grants. The terms of the grant offer provides for the repayment of part or all of the said grants if the terms of the offer letters are not complied with

There is a group composite guarantee structure in place with the bankers between Computationics Group Limited, Computationics Limited and Signet (AC) Limited

22 CAPITAL COMMITMENTS

	2010 £	2009 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>76,000</u>

**Notes to the Consolidated Financial Statements - continued**  
for the Year Ended 30 April 2010

**23 TRANSACTIONS WITH DIRECTOR**

During the year, Signet AC Limited paid £60,000 (2009 - £60,000) in respect of rent to the trustees of the Computationics Limited Pension Fund

**24 RELATED PARTY DISCLOSURES**

Solid State Security Limited is a company in which Andrew Foster is a director and has a 100% shareholding

During the year there were the following transactions between Computationics Limited and Solid State Security Limited

Description	2010 £	2009 £
Sales	451,758	458,191
Purchases	78,578	49,933
Management charges	25,000	25,000

The net sum of £90,874 was due from Solid State Security Limited to Computationics Limited at the balance sheet date (2009 £117,153)

During the year there were the following transactions between Signet AC Limited and Solid State Security Limited

Description	2010 £	2009 £
Purchases	11,076	1,474
Sales	47,647	46,549

The net sum of £6,874 was due from Solid State Security Limited to Computationics Limited at the balance sheet date (2009 £4,585) was due to Solid State Security Limited

All transactions were undertaken on an arms length basis

**25 POST BALANCE SHEET EVENTS**

Computationics Limited is in the process of purchasing a new factory for £2.3m. The company is committed to the purchase but contracts have not yet been signed

**26 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party throughout the year was Mr A W Foster

**27 RECONCILIATION OF MOVEMENTS IN RESERVES**

Group	2010 £	2009 £
Profit for the financial year	867,087	823,673
Dividends	(50,000)	-
	<u>817,087</u>	<u>823,673</u>
<b>Net addition to reserves</b>	<b>817,087</b>	<b>823,673</b>
Opening reserves	4,709,960	3,886,287
<b>Closing reserves</b>	<b><u>5,527,047</u></b>	<b><u>4,709,960</u></b>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2010

27 RECONCILIATION OF MOVEMENTS IN RESERVES - continued

Company	2010 £	2009 £
Profit for the financial year	-	-
Issue of ordinary share capital	-	-
Opening reserves	39,372	39,372
Closing reserves	<u>39,372</u>	<u>39,372</u>