

**Security Select Limited**

**Report and Accounts**

**Year Ended 30 April 2010**

Company registration number 5704071

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# **Security Select Limited**

## **Report and Accounts**

**Year Ended 30 April 2010**

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**Security Select Limited**  
**Report of the Directors**  
**Year Ended 30 April 2010**

The Directors present their annual report together with the audited accounts for the year ended 30 April 2010

**1 Results and Dividends**

The net profit for the year was £1,228 The Directors recommend that no dividend be paid

**2 Principal Activities and Operational Performance Review**

The company's principal activity during the period was contracting work The Directors consider both the level of business and the financial position of the company at 30 April 2010 to be satisfactory and expect the present level of activity to continue in the current financial year

**3 Business Risk**

There are a variety of business risks that can affect a property services company We routinely manage risks associated with health and safety and we have continued to adopt a detailed review process at all levels of the business to monitor and control business risks Overall we continue to consider that the policies and monitoring systems which are in place and which have been reviewed throughout the year remain sufficient to effectively manage the risks associated with our business

**4 Directors**

The Directors who served during the period were as follows

P E Jones                      (Chairman)  
M E Jones  
S P Wilson  
M J Drake

**5 Directors' responsibility statement**

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they 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

# **Security Select Limited**

## **Report of the Directors**

**Year Ended 30 April 2010**

In preparing these financial statements the Directors are required to

- \* select suitable accounting policies and then apply them consistently,
- \* make judgements and estimates that are reasonable and prudent,
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

### **6 Information given to the Auditors**

So far as each of the Directors is aware at the time the report is approved

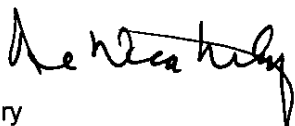
- \* there is no relevant audit information of which the company's auditors are unaware, and
- \* the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### **7 Auditors**

In accordance with section 487 of the Companies Act 2006, PKF (UK) LLP, Registered Auditors, are deemed re-appointed as auditors for the succeeding year.

This report was approved by the Board on 30 September 2010 and signed on its behalf

A Weatherby  
Company Secretary



## Security Select Limited

### Profit and Loss Account

#### Year Ended 30 April 2010

|   | <u>Notes</u> | <u>2010</u><br>£ | <u>2009</u><br>£ |
|---|--------------|------------------|------------------|
| Turnover  | 1            | 63,931           | 33,490           |
| Cost of sales   |              | (49,914)         | (23,604)         |
| Gross profit  |              | 14,017           | 9,886            |
| Net operating expenses                                  | 2            | (13,289)         | (23,803)         |
| Profit/(loss) on ordinary activities<br>before taxation | 3            | 728              | (13,917)         |
| Tax on profit/(loss) on<br>ordinary activities          | 5            | 500              | 899              |
| Profit/(loss) for the financial year<br>after taxation  |              | 1,228            | (13,018)         |
| Retained (loss)/profit brought forward                  |              | (1,053)          | 11,965           |
| Retained profit/(loss) carried forward                  |              | 175              | (1,053)          |

The above figures relate exclusively to continuing operations

The company has no recognised gains or losses or movements in shareholders' funds other than the profit/(loss) for the period

**Security Select Limited**

### Balance Sheet as at 30 April 2010

Company registration number 5704071

|   | <u>Notes</u> | <u>2010</u><br>£ | <u>2010</u><br>£ | <u>2009</u><br>£ | <u>2009</u><br>£ |
|---|--------------|------------------|------------------|------------------|------------------|
| <b>Current Assets</b>                         |              |                  |                  |                  |                  |
| Stocks  | 6            | 3,813            |                  | 8,788            |                  |
| Debtors                                       | 7            | 18,718           |                  | 21,029           |                  |
| Cash  |              | 60,187           |                  | 53,623           |                  |
|   |              | <hr/>            |                  | <hr/>            |                  |
|   |              | 82,718           |                  | 83,440           |                  |
| <b>Current Liabilities</b>                    |              |                  |                  |                  |                  |
| Creditors amounts falling due within one year | 8            | 82,541           |                  | 84,491           |                  |
|   |              | <hr/>            |                  | <hr/>            |                  |
| <b>Net Current Assets</b>                     |              |                  | 177              |                  | (1,051)          |
|   |              |                  | <hr/>            |                  | <hr/>            |
| <b>Net Assets</b>                             |              |                  | <u>177</u>       |                  | <u>(1,051)</u>   |
| <b>Capital and Reserves</b>                   |              |                  |                  |                  |                  |
| Called up share capital                       | 9            |                  | 2                |                  | 2                |
| Profit and loss account                       | 10           |                  | 175              |                  | (1,053)          |
|   |              |                  | <hr/>            |                  | <hr/>            |
| <b>Shareholders' Funds</b>                    |              |                  | <u>177</u>       |                  | <u>(1,051)</u>   |

The financial statements were approved and authorised for issue by the Board and signed on its behalf on 30 September 2010

P E Jones  
Director

George W. Mumford

## **Security Select Limited**

### **Statement of Accounting Policies**

The following accounting policies have been applied consistently in dealing with items considered material to the company's affairs

#### **Basis of accounting**

The accounts are prepared under the historic cost convention and in accordance with applicable accounting standards

#### **Deferred Taxation**

Full provision is made for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are only recognised to the extent that they are prudently considered recoverable.

#### **Stocks**

Stock is valued at the lower of cost and net realisable value

# **Security Select Limited**

## **Notes to the Accounts**

### **1 Turnover**

Turnover comprises amounts invoiced in the period

|                                 | <u>2010</u><br>£ | <u>2009</u><br>£ |
|---------------------------------|------------------|------------------|
| <b>2 <u>Operating costs</u></b> |                  |                  |
| Administration costs            | 13,289           | 23,803           |
|                                 | <u>13,289</u>    | <u>23,803</u>    |

### **3 Profit/(loss) on ordinary activities before taxation**

Auditors' remuneration is borne by the ultimate parent company

### **4 Directors' emoluments**

During the year the Directors neither received nor were due to receive any emoluments from the company

### **5 Tax on profit/(loss) on ordinary activities**

|   |              |                 |
|---|--------------|-----------------|
| Current year corporation tax at 28%   | 0            | (899)           |
| Current year group relief   | 0            | 0               |
| Prior year group relief   | (500)        | 0               |
|   | <u>(500)</u> | <u>(899)</u>    |
| Tax reconciliation  |              |                 |
| Profit/(loss) on ordinary activities before tax                                     | <u>728</u>   | <u>(13,917)</u> |
| Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate 28% | 204          | (3,897)         |
| Tax losses and other timing differences   | (704)        | 2,643           |
| Difference in actual tax rate   | 0            | 355             |
|   | <u>(500)</u> | <u>(899)</u>    |
| Total taxation  |              |                 |



# **Security Select Limited**

## **Notes to the Accounts**

|  | 2010<br>£       | 2009<br>£                       |
|--|-----------------|---------------------------------|
| <b>6 <u>Stocks</u></b>   |                 |                                 |
| Work in progress   | 3,813           | 8,788                           |
|  | <u>3,813</u>    | <u>8,788</u>                    |
| <b>7 <u>Debtors</u></b>  |                 |                                 |
| Amounts falling due within one year                            |                 |                                 |
| Trade debtors  | 16,913          | 20,130                          |
| Amounts owed by group undertakings                             | 500             | 0                               |
| Taxation and social security                                   | 406             | 0                               |
| Corporation tax  | 899             | 899                             |
|  | <u>18,718</u>   | <u>21,029</u>                   |
| <b>8 <u>Creditors: amounts falling due within one year</u></b> |                 |                                 |
| Trade creditors  | 12,006          | 9,114                           |
| Amounts owed to group undertakings                             | 66,873          | 55,904                          |
| Taxation and social security                                   | 0               | 770                             |
| Corporation tax  | 0               | 0                               |
| Accruals   | 3,662           | 18,703                          |
|  | <u>82,541</u>   | <u>84,491</u>                   |
| <b>9 <u>Called up share capital</u></b>                        |                 |                                 |
|  | Authorised<br>£ | Allotted and<br>fully paid<br>£ |
| Ordinary shares of £1 each                                     | <u>10,000</u>   | <u>2</u>                        |

## **10 Profit and loss account**

The movement on the profit and loss account is shown on page 3

# **Security Select Limited**

## **Notes to the Accounts**

### **11 Parent undertaking and controlling party**

The company's ultimate parent company and ultimate controlling party is Emerson Developments (Holdings) Limited, a company incorporated in England

The results of the company are included in the consolidated accounts of Emerson Developments (Holdings) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff

### **12 Related parties**

The company has taken advantage of the exemption conferred on 100% subsidiaries by FRS 8, in relation to transactions with Group companies

## **Security Select Limited**

### **Independent Auditors' Report to the Members of**

### **Security Select Limited**

We have audited the financial statements of Security Select Limited for the year ended 30 April 2010 which comprise the profit and loss account, the balance sheet, and the related notes. 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 an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditors**

As explained more fully in the directors' responsibilities statement, the directors are 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**

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, 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 company's affairs as at 30 April 2010 and of its profit for the year then ended,
- 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 directors' report 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

PKF (UK) LLP.

Timothy Entwistle (Senior statutory auditor)  
for and on behalf of PKF (UK) LLP, Statutory auditors

Manchester  
30 September 2010