

Company Registration No 06627710 (England and Wales)

**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
**DIRECTOR'S REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

**Carpenter Box LLP**  
*Chartered Accountants*  
Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

WEDNESDAY



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**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
**COMPANY INFORMATION**

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**Director** Mrs H G McCreaney

**Company number** 06627710

**Registered office** Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

**Accountants** Carpenter Box LLP  
Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

**Business address** Security House  
39-41 Vale Road  
Brighton  
West Sussex  
BN41 1GD

**Bankers** Barclays Bank Plc  
1 Chapel Road  
Worthing  
West Sussex  
BN11 1EX

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**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
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**AB CAMERAS LIMITED  
T/A KEYHOLE SECURITY  
DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 MAY 2011**

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The director presents her report and financial statements for the year ended 31 May 2011

**Principal activities**

The principal activities of the company continued to be that of the sole UK distribution of a specialized range of CCTV cameras and all electrical, mechanical and manpower services which relate to security which our customers request, from supply only to full installation and commissioning

The director is pleased to report that the turnover of the company for the year has increased by over 100%. This growth was planned and is expected to continue for the year ahead. The company has won some major contracts. The profitability of the company has also improved significantly. The director believes the state of affairs of the company to be satisfactory at this early stage in the company's life and with ongoing support and investment from the director.

**Director**

The following director has held office since 1 June 2010

Mrs H G McCreaney

**Statement of director's responsibilities**

The director is responsible for preparing the Director's 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). Under company law the director must not approve the financial statements unless she is 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. 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.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs H G McCreaney

Director

30/08/2011

**AB CAMERAS LIMITED  
T/A KEYHOLE SECURITY**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AB  
CAMERAS LIMITED FOR THE YEAR ENDED 31 MAY 2011**

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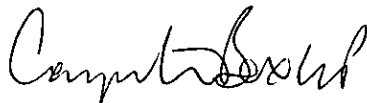
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AB Cameras Limited for the year ended 31 May 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of AB Cameras Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of AB Cameras Limited and state those matters that we have agreed to state to the Board of Directors of AB Cameras Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AB Cameras Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that AB Cameras Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AB Cameras Limited. You consider that AB Cameras Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AB Cameras Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Carpenter Box LLP**

**Chartered Accountants**

30 8 2011

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2011**

		<b>Year ended 31 May 2011</b>	<b>Year ended 31 May 2010</b>
	<b>Notes</b>		
Turnover		732,110	349,194
Cost of sales		(412,545)	(257,783)
<b>Gross profit</b>		<b>319,565</b>	<b>91,411</b>
Administrative expenses		(299,138)	(276,380)
Other operating income		9,191	28,549
<b>Operating profit/(loss)</b>	<b>2</b>	<b>29,618</b>	<b>(156,420)</b>
Interest payable and similar charges		(2,135)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>27,483</b>	<b>(156,420)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	(1,377)	3,100
<b>Profit/(loss) for the year</b>	<b>10</b>	<b>26,106</b>	<b>(153,320)</b>

**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
**BALANCE SHEET**

**AS AT 31 MAY 2011**

		2011	2010
	Notes		
<b>Fixed assets</b>			
Intangible assets	4	22,233	25,164
Tangible assets	5	60,436	67,974
		<u>82,669</u>	<u>93,138</u>
<b>Current assets</b>			
Stocks		67,162	65,216
Debtors	6	156,069	95,980
Cash at bank and in hand		4,437	2,302
		<u>227,668</u>	<u>163,498</u>
<b>Creditors amounts falling due within one year</b>	7	<u>(322,878)</u>	<u>(398,533)</u>
<b>Net current liabilities</b>		<u>(95,210)</u>	<u>(235,035)</u>
<b>Total assets less current liabilities</b>		<u>(12,541)</u>	<u>(141,897)</u>
<b>Creditors amounts falling due after more than one year</b>	8	<u>(103,250)</u>	<u>-</u>
		<u>(115,791)</u>	<u>(141,897)</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	(115,891)	(141,997)
<b>Shareholders' funds</b>		<u>(115,791)</u>	<u>(141,897)</u>

**AB CAMERAS LIMITED  
T/A KEYHOLE SECURITY  
BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2011**

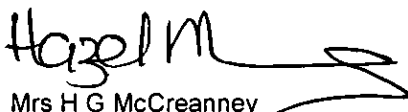
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For the financial year ended 31 May 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 20/08/2011

  
Mrs H G McCreaney  
Director

Company Registration No 06627710



**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts are prepared on a going concern basis. The company is dependent upon the support of the director, who is willing to continue funding the company. The financial statements do not include any adjustments that would result from a withdrawal of the director's support.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognised when invoiced.

**1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance

**1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.6 Stock**

Stock is valued at the lower of cost, including attributable overheads where appropriate, and net realisable value, on a first in first out basis.

**1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

<b>2</b>	<b>Operating profit/(loss)</b>	<b>2011</b>	<b>2010</b>
	Operating profit/(loss) is stated after charging		
	Amortisation of intangible assets	2,932	2,932
	Depreciation of tangible assets	20,146	19,201
	Director's remuneration	7,686	12,589
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	1,377	-
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	1,377	-
	<b>Deferred tax</b>		
	Deferred tax charge current year	-	(3,100)
		<u>          </u>	<u>          </u>
		1,377	(3,100)
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Intangible fixed assets</b>		<b>Goodwill</b>
	<b>Cost</b>		
	At 1 June 2010 & at 31 May 2011		29,318
			<u>          </u>
	<b>Amortisation</b>		
	At 1 June 2010		4,153
	Charge for the year		2,932
			<u>          </u>
	At 31 May 2011		7,085
			<u>          </u>
	<b>Net book value</b>		
	At 31 May 2011		22,233
			<u>          </u>
	At 31 May 2010		25,164
			<u>          </u>

**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

**5 Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>			
At 1 June 2010	30,104	59,415	89,519
Additions	3,308	9,300	12,608
	<hr/>	<hr/>	<hr/>
At 31 May 2011	33,412	68,715	102,127
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 June 2010	8,896	12,649	21,545
Charge for the year	6,129	14,017	20,146
	<hr/>	<hr/>	<hr/>
At 31 May 2011	15,025	26,666	41,691
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 May 2011	18,387	42,049	60,436
	<hr/>	<hr/>	<hr/>
At 31 May 2010	21,208	46,766	67,974
	<hr/>	<hr/>	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows

	<b>Motor vehicles</b>
<b>Net book values</b>	
At 31 May 2011	5,850
	<hr/>
<b>Depreciation charge for the year</b>	
At 31 May 2011	1,950
	<hr/>

<b>6 Debtors</b>	<b>2011</b>	<b>2010</b>
Trade debtors	138,885	85,665
Other debtors	17,184	10,315
	<hr/>	<hr/>
	156,069	95,980
	<hr/>	<hr/>

**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

<b>7 Creditors amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
Bank loans and overdrafts	1,180	-
Net obligations under hire purchase contracts	13,900	-
Trade creditors	86,289	128,698
Taxation and social security	84,867	59,312
Other creditors	136,642	210,523
	<u>322,878</u>	<u>398,533</u>

Included in 'Other creditors' is an amount to £73,584 (2010 £9,358), which has been provided as finance to the company. This is secured against certain trade debtors.

<b>8 Creditors, amounts falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
Net obligations under hire purchase contracts	3,250	-
Other creditors	100,000	-
	<u>103,250</u>	<u>-</u>

Net obligations under hire purchase contracts, in notes 8 and 9, are secured by fixed charges on the assets concerned.

<b>9 Share capital</b>	<b>2011</b>	<b>2010</b>
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**AB CAMERAS LIMITED**  
**T/A KEYHOLE SECURITY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

**10 Statement of movements on profit and loss account**

	<b>Profit and loss account</b>
Balance at 1 June 2010	(141,997)
Profit for the period	26,106
	<hr/>
Balance at 31 May 2011	(115,891)
	<hr/>

**11 Financial commitments**

At 31 May 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2012

	<b>2011</b>	<b>2010</b>
Operating leases which expire		
Between two and five years	35,000	35,000
	<hr/>	<hr/>

**12 Control**

The company is controlled by the director of the company

**13 Related party relationships and transactions**

During the year the company traded with MBS-EMEA Limited, a company under common control. The company had sales of £100,754 (2010 £119,498) to and purchases of £125,616 (2010 £47,457) from MBS-EMEA Limited. At the balance sheet date, £9,931 (2010 £53,691) was due from and £22,905 (2010 £65,801) was due to MBS-EMEA Limited.

During the year, the company received rent of £5,200 (2010 £6,933) from MBS-EMEA Limited. All transactions were at arms length.

At 31 May 2011, an amount of £133,854 (2010 £179,080) was owed to the director and this is included in creditors. This amount is interest free and has no fixed repayment terms. The director has confirmed that she does not intend to request repayment of the loan in the foreseeable future.