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CHASEMAN SECURITY LIMITED

REPORT AND ACCOUNTS

1 MARCH 1983 TO 31 MARCH 1984

PANNELL KERR FORSTER
Chartered Accountants

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CHASEMAN SECURITY LIMITED
REPORT AND ACCOUNTS
1 MARCH 1983 TO 31 MARCH 1984

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The directors submit their report and the audited accounts for the period 1 March 1983 to 31 March 1984 which show the state of the company's affairs.

1 PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company continues to be the provision of security services.

On 1 March 1983 the assets and liabilities of the company were transferred at book values to HAT Cleaning Services Limited who continued the business as agents for Chaseman Security Limited.

On 28 April 1983 HAT Cleaning Services sold its shares in Chaseman Security Limited to PPR Security Group Limited. At that date Chaseman Security Limited had no assets other than certain guarding contracts.

These accounts for the period 1 March 1983 to 31 March 1984 include the income and expenditure relating to the guarding contracts from 28 April 1983.

The company is actively seeking new guarding contracts and has been reasonably successful to date.

2 CAPITALISATION OF RESERVES

On 28 April 1983 £250 standing to the credit of the company's reserves were capitalised and appropriated in paying up in full 250 ordinary shares of £1 each.

On the same day, 2,500 ordinary shares of £1 each were converted into deferred shares of £1 each.

3 DIRECTORS

The directors who served during the period were as follows:

D M Jelling)	
M L Browning)	
L F Hill)	All resigned on 28 April 1983
I R Stewart)	

I S M Bryant	(appointed 28 April 1983; resigned 1 May 1984)
D O'Leary	(appointed 28 April 1983)
J Hargadon	(appointed 28 April 1983; resigned 31 August 1983)
A D Leitch	(appointed 1 October 1983)
B McGillivray	(appointed 30 March 1984)

None of the directors held any shares in the company.


4 RESULTS FOR THE YEAR AND DIVIDENDS

	<u>1984</u> <u>£</u>
Turnover	112,968
Profit before taxation	37,445
Taxation	18,722
Profit after taxation	18,723
Dividends	18,000
Retained profit for the period	723

5 AUDITORS

Ernst & Whinney resigned as auditors during the period and Pannell Kerr Forster were appointed in their place. A resolution to reappoint the auditors, Pannell Kerr Forster, will be proposed at the annual general meeting.

BY ORDER OF THE BOARD



Secretary

We have audited the financial statement on page 4 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 March 1984 and of its profit for the period then ended and comply with the Companies Acts 1948 to 1981.

Ranell Kerr Foster

LONDON

Chartered Accountants

18 JUNE 1984

CHASEMAN SECURITY LIMITED
 PROFIT AND LOSS ACCOUNT
 1 MARCH 1983 TO 31 MARCH 1984

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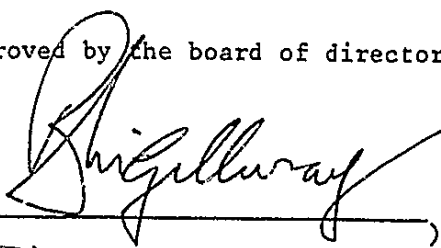
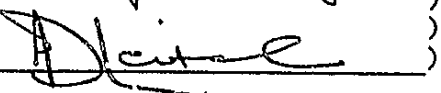
	<u>Notes</u>	<u>1984</u> £	<u>1983</u> £
TURNOVER	2	112,968	122,107
COST OF SALES		(65,523)	(157,149)
GROSS PROFIT (LOSS)		47,445	(5,042)
DISTRIBUTION COSTS		(-)	(-)
ADMINISTRATION EXPENSES		(10,000)	(-)
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		37,445	(5,042)
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	18,722	(4)
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		18,723	(5,038)
PROPOSED DIVIDEND		18,000	-
RETAINED PROFIT (LOSS) FOR THE PERIOD		723	(5,038)

CHASEMAN SECURITY LIMITED
BALANCE SHEET
31 MARCH 1984

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	<u>Notes</u>	£	<u>1984</u>	£	£	<u>1983</u>	£
FIXED ASSETS							
Tangible assets	1		-			7,870	
CURRENT ASSETS							
Stocks		-			614		
Debtors	6	40,195			17,745		
Cash at bank and in hand		-			300		
			40,195		18,659		
CREDITORS: Amounts falling due within one year	7	(36,722)			(23,779)		
NET CURRENT ASSETS (LIABILITIES)				3,473		(5,120)	
NET ASSETS				3,473		2,750	
CAPITAL AND RESERVES							
Called up share capital	8		2,750			2,500	
Profit and loss account	9		723			250	
				3,473		2,750	

Approved by the board of directors on ... 18 JUNE 1984


 } Directors

CHASEMAN SECURITY LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
1 MARCH 1983 TO 31 MARCH 1984

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	£	<u>1984</u>	£	£	<u>1983</u>	£
SOURCE OF FUNDS						
Profit before taxation			37,445		(5,042)	
Adjustment for items not involving the movement of funds						
Depreciation			-		2,762	
FUNDS GENERATED (ABSORBED) FROM OPERATIONS			37,445		(2,280)	
OTHER SOURCES OF FUNDS						
Transfer of fixed assets			7,870		-	
APPLICATION OF FUNDS						
Dividends paid	-			7,000		
Taxation paid	-			6,760		
Purchase of tangible fixed assets	-			925		
			-		(14,685)	
			45,315		(16,965)	
INCREASE (DECREASE) IN WORKING CAPITAL						
Stocks and work in progress	(614)			(29)		
Debtors	22,450			(19,875)		
Creditors excluding taxation and dividends	20,833			44,299		
Net liquid funds - cash at bank and in hand			42,669		24,395	
			2,646		(41,360)	
			45,315		(16,965)	

CHASEMAN SECURITY LIMITED
NOTES AND ACCOUNTING POLICIES
1 MARCH 1983 TO 31 MARCH 1984

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1 TRANSFER OF ASSETS

On 1 March 1983 the assets and liabilities of the company were transferred at book values to HAT Cleaning Services Limited, who continued the business as agents for Chaseman Security Limited.

On 28 April 1983 HAT Cleaning Services Limited sold its shares in Chaseman Security Limited to PPR Security Group Limited. At that date Chaseman Security limited had no assets other than certain guarding contracts.

These accounts include the income and expenditure relating to guarding contracts from 28 April 1983.

2 TURNOVER

Turnover represents net sales invoiced during the period to third parties.

3 EMOLUMENTS OF DIRECTORS

No emoluments were paid to any of the directors. (1983 - NIL)

4 STAFF NUMBERS AND COST

	<u>1984</u> £	<u>1983</u> £
Average number of employees:		
a) Security guards	13	25
	<hr/>	<hr/>
b) The aggregate payroll costs of these persons were as follows:		
Wages and salaries	57,600	130,500
Social security costs	6,620	14,874
	<hr/>	<hr/>
	64,220	145,374
	<hr/>	<hr/>

5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>1984</u> £	<u>1983</u> £
Corporation tax at 50% (1983 - 52%)	18,722	(4)
	<hr/>	<hr/>

6 DEBTORS

	<u>1984</u>	<u>1983</u>
	£	£
Amounts falling due within one year:		
Trade debtors	24,736	17,361
Amounts due by group companies	15,459	-
Other debtors	-	384
	<u>40,195</u>	<u>17,745</u>

7 CREDITORS

Amounts falling due within one year:		
Bank overdraft	-	2,946
Corporation tax	18,722	-
Proposed dividend	18,000	-
Trade and other creditors	-	20,833
	<u>36,722</u>	<u>23,779</u>

8 CALLED UP SHARE CAPITAL

Authorised:		
5,000 ordinary shares of £1 each	5,000	5,000
Allotted and fully paid:		
Ordinary shares of £1 each	250	2,500
Deferred shares of £1 each	2,500	-
	<u>2,750</u>	<u>2,500</u>

On 28 April 1983 £250 of the company reserves were capitalised and appropriated in paying up in full 250 ordinary shares of £1 each.

On 28 April 1983 2,500 ordinary shares of £1 each were converted into 2,500 deferred shares of £1 each.

9 PROFIT AND LOSS ACCOUNT

	£
Balance at 1 March 1983	250
Capitalised by way of bonus issue (note 8)	(250)
	<u>-</u>
Profit for the period	723
	<u>723</u>
At 31 March 1984	<u>723</u>

10 ULTIMATE HOLDING COMPANY

The ultimate holding company is Erskine House PLC, a company incorporated in England.