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BANLIAMS PATENT LOCKS LIMITED

BALANCE SHEET AND ACCOUNTS

31ST DECEMBER, 1979

LUBBOCK, FINE & CO.,  
Chartered Accountants  
3/5, Bedford Row,  
LONDON, WC1R 4DB.



BANHAMS PATENT LOCKS LIMITEDDIRECTORS

Mrs. M.A. Banham  
 J. Banham, Esq.  
 P. Banham, Esq.  
 G. Banham, Esq.  
 Mrs. E. Hallatt  
 Mrs. P.A. Rodda  
 Mrs. A. Chillag  
 C.R. Hallatt, Esq.

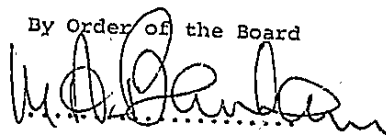
DIRECTORS' REPORT

1. In accordance with the provisions of Section 157 of the Companies Act, 1948, the Directors submit the audited accounts of the Company for the year ended 31st December, 1979.
2. The Company are Burglary Prevention Specialists.
3. The Directors recommend a dividend of £88,000 for the year ended 31st December, 1979.
4. The aggregate value of exports for the year amounted to £4,580 (1978 £3,859).
5. The Directors' interests in the shares of the Company at the accounting dates and throughout the year were as follows:

	<u>Shares of 5p each</u>	
	<u>31.12.79</u>	<u>31.12.78</u>
Mrs. M.A. Banham	-	-
J. Banham, Esq.	18,033	18,033
P. Banham, Esq.	23,664	23,664
G. Banham, Esq.	27,918	27,918
Mrs. E. Hallatt	20,827	20,827
Mrs. P.A. Rodda	20,827	20,827
Mrs. A. Chillag	20,828	20,828
C.R. Hallatt, Esq.	-	-

6. The estimated Current Market Value of land shown in the Balance Sheet is in excess of book value.
7. In accordance with the provisions of Section 14 of the Companies Act, 1976, Messrs. Lubbock, Fine & Co. will be proposed for re-election as Auditors to the Company.

By Order of the Board



Director

17th February, 1981

REPORT OF THE AUDITORS TO THE MEMBERS OF

BANHAMS PATENT LOCKS LIMITED

We have examined the annexed accounts which have been prepared under the historical cost convention.

We did not attend the Company's premises during the annual stocktaking.

Subject to this reservation, in our opinion the accounts on pages 3 to 7 show a true and fair view of the state of affairs at 31st December, 1979 and of the result and source and application of funds for the year ended on that date, and comply with the Companies Acts, 1948 to 1980.

LUBBOCK, FINE & CO.,

CHARTERED ACCOUNTANTS

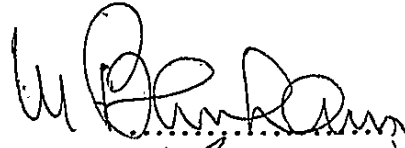

AUDITORS

17th February, 1981

3/5, Bedford Row,  
LONDON, WC1R 4DB.

BANHAMS PATENT LOCKS LIMITEDBALANCE SHEET AS AT 31ST DECEMBER, 1979

	<u>1978</u>	
	£	£
<u>FIXED ASSETS</u> (Note 1)	313,577	232,521
<u>CURRENT ASSETS</u>		
Stock (Note 3)	133,485	126,314
Debtors and Prepayments	327,566	238,436
Staff Loans	3,012	757
Cash at Bank and in Hand	591,751	402,847
	<u>1,055,814</u>	<u>768,354</u>
<u>CURRENT LIABILITIES</u>		
Creditors and Accrued Charges	491,572	376,597
Directors' Fees	105,000	62,000
Corporation Tax	20,885	36,361
A.C.T. Payable	59,143	31,280
Proposed Dividend (Note 4)	88,000	50,000
	<u>764,600</u>	<u>556,238</u>
<u>NET CURRENT ASSETS</u>	<u>291,214</u>	<u>212,116</u>
	604,791	444,637
<u>Deduct:</u> Corporation Tax due 1st January, 1981	<u>148,071</u>	<u>93,000</u>
	<u>£456,720</u>	<u>£351,637</u>
<u>FINANCED BY:</u>		
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
150,000 Ordinary Shares of 5p each	7,500	7,500
5,000 Ordinary Shares of £1 each	5,000	5,000
	<u>£12,500</u>	<u>£12,500</u>
<u>Issued and Fully Paid</u>		
146,280 Ordinary Shares of 5p each	7,314	7,314
<u>REVENUE RESERVE</u>	<u>402,100</u>	<u>304,152</u>
	409,414	311,466
<u>DEFERRED TAXATION ACCOUNT</u> (Note 5)	<u>47,306</u>	<u>40,171</u>
	<u>£456,720</u>	<u>£351,637</u>

  
  
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DIRECTORS

BANHAMS PATENT LOCKS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER, 1979

	<u>1978</u>	
	£	£
<u>NET PROFIT FOR THE YEAR</u>	379,004	233,363
after charging the following:		
Depreciation (Notes 1 & 2)	40,419	27,273
Directors Emoluments (Note 7)	209,151	142,170
Auditors Remuneration	7,000	5,000
	<u>          </u>	<u>          </u>
after crediting the following:		
Interest Receivable	53,099	23,265
	<u>          </u>	<u>          </u>
<u>TAXATION (BASED ON THESE ACCOUNTS)</u>		
Corporation Tax at 52%	169,500	93,000
Deferred Taxation	23,420	37,800
Under provision for taxation in previous year	136	3
	<u>          </u>	<u>          </u>
	193,056	130,803
	<u>          </u>	<u>          </u>
	185,948	102,560
<u>REVENUE SURPLUS BROUGHT FORWARD</u>	304,152	251,592
	<u>          </u>	<u>          </u>
	490,100	354,152
Proposed Dividend	88,000	50,000
	<u>          </u>	<u>          </u>
<u>REVENUE SURPLUS CARRIED FORWARD</u>	£402,100	£304,152
	<u>          </u>	<u>          </u>

BANHAMS PATENT LOCKS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER, 19791. FIXED ASSETS

	£	£
i) <u>Freehold Property</u> , at cost at 1st January, 1979	122,666	
Additions at cost	29,087	
		151,753
ii) <u>Development of Leasehold Premises</u> , at cost at 1st January, 1979 and 31st December, 1979	6,419	
Less: Amortisation to date	1,220	
		5,199
iii)		
	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>
	<u>Fixtures and Fittings</u>	<u>Office Equipment</u>
	£	£
Cost as at 1st January, 1979	22,648	147,033
Additions at cost	27,051	72,822
	49,699	219,855
Adjustment on Disposals	-	28,109
Cost as at 31st December, 1979	49,699	191,746
		9,339
		5,776
<u>Depreciation</u>		
As at 1st January, 1979	9,626	64,095
Charge for the year	4,003	34,284
	13,629	98,379
Adjustments on Disposals	-	19,012
As at 31st December, 1979	13,629	79,367
		5,303
		1,636
Net Book Values at 31st December, 1979	£36,070	£112,379
		£4,036
		£4,140
		156,625
As per Balance Sheet, 31st December, 1979		£313,577
As per Balance Sheet, 31st December, 1978		£232,521

2. DEPRECIATION

Depreciation is provided at the following rates which are calculated to write off fixed assets over their estimated useful lives.

Plant & Machinery, Fixtures & Office Equipment	- 10% N.B.V.
Motor Vehicles	- 25% N.B.V.
Leasehold Premises	- over period of lease, commencing 1st January, 1979.

No depreciation is provided on Freehold Buildings, since in the Directors' opinion the value thereof is in excess of book values.

BANHAMS PATENT LOCKS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER, 1979(CONTINUED)

3. STOCKS are valued at the lower of cost and net realisable value.

4. PROPOSED DIVIDEND

	<u>1979</u>	<u>1978</u>
	£	£
Final - year ended 31st December, 1978 - paid 18th December, 1979	-	50,000
Interim - year ended 31st December, 1979 - paid 7th January, 1981	45,000	-
Final - year ended 31st December, 1979 - due 30th June, 1981	43,000	-
	<u>£88,000</u>	<u>£50,000</u>

5. DEFERRED TAXATION has been provided at current rates of Corporation Tax in respect of the excess of the book values of Plant and Machinery, Motor Vehicles, Fixtures and Office Equipment over the written down values for tax purposes, and in respect of relief on increased stock values, and after deducting Advance Corporation Tax on the proposed dividend for the year.

	<u>1979</u>	<u>1978</u>
	£	£
Fixed Assets	58,620	35,200
Stock Relief	26,400	26,400
A.C.T.	(37,714)	(21,429)
	<u>£47,306</u>	<u>£40,171</u>

6. TURNOVER is based upon sales and work invoiced during the year - 1979 £2,656,221 (1978 - £2,023,896).

7. DIRECTORS EMOLUMENTS

	<u>1979</u>	<u>1978</u>
	£	£
Chairman	27,865	15,250
Highest Paid Director	43,107	31,360

The number of Directors including the above whose emoluments fell within the following scale were:-

£5,001 - £10,000	-	3
£10,001 - £15,000	-	1
£15,001 - £20,000	3	1
£25,001 - £30,000	-	1
£30,001 - £35,000	2	-
£40,001 - £45,000	1	3
	2	-

8. Capital commitments authorised and contracted for as at 31st December, 1979, amounted to £54,199.

BANHAMS PATENT LOCKS LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDSFOR THE YEAR ENDED 31ST DECEMBER, 1979

	<u>1978</u>	
	£	£
<u>SOURCE OF FUNDS</u>		
Profit before tax	379,004	233,363
Adjustment for items not involving the movement of funds:		
Depreciation	40,419	27,273
Profit on Sale of Fixed Assets	(2,542)	(1,336)
	<u>37,877</u>	<u>25,937</u>
<u>TOTAL GENERATED FROM OPERATIONS</u>	<u>416,881</u>	<u>259,300</u>
<u>FUNDS FROM OTHER SOURCES</u>		
Proceeds on disposal of Fixed Assets	11,639	8,284
	<u>428,520</u>	<u>267,584</u>
<u>APPLICATION OF FUNDS</u>		
Tax paid	118,463	9,443
Purchase of Fixed Assets	130,572	166,882
Dividend Paid	50,000	20,000
	<u>299,035</u>	<u>196,325</u>
	<u>129,485</u>	<u>71,259</u>
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>		
Increase in Stock	7,171	60,011
Increase in Debtors	89,130	79,552
Increase/(Decrease) in Staff Loans	2,255	(1,228)
(Increase) in creditors	(114,975)	(134,513)
(Increase) in Directors Fees	(43,000)	(3,000)
Movement in net liquid Funds, Cash and Bank Balance	<u>188,904</u>	<u>70,437</u>
	<u>£129,485</u>	<u>£71,259</u>