~~457812~~

457812/55

BANHAMS PATENT LOCKS LIMITED

BALANCE SHEET AND ACCOUNTS

31st DECEMBER, 1978

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

BANHAMS PATENT LOCKS LIMITED

DIRECTORS

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, 1978.

2. The Company are Burglary Prevention Specialists.

3. The Directors recommend a dividend of £50,000 for the year ended 31st December, 1978.

4. The aggregate value of exports for the year amounted to £3,859.

5. The Directors interest in the shares of the Company at the accounting dates and throughout the year were as follows:

	Shares of 5p each	
	31.12.78	31.12.77
Mrs. M.A. Banham	-	-
J. Banham	18,033	18,033
P. Banham	23,664	23,664
G. Banham	23,664	23,664
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 December, 1979

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 6 show a true and fair view of the state of affairs at 31st December, 1978 and of the result and source and application of funds for the year ended on that date, and comply with the Companies Acts, 1948 and 1967.

LUBBOCK, FINE & CO.

CHARTERED ACCOUNTANTS

AUDITORS

3/5 Bedford Row,

17th December, 1979 LONDON, WC1R 4DB.

BANHAMS PATENT LOCKS LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1978

			1977	
	£	£	£	£
FIXED ASSETS (Note 1)		232,521		99,859
CURRENT ASSETS				
Stock (Note 2)	126,314		66,303	
Debtors and Prepayments	238,436		158,884	
Staff Loans	757		1,985	
Cash at Bank and in Hand	402,847		332,410	
	768,354		559,582	
CURRENT LIABILITIES				
Creditors and Accrued Charges	376,597		242,084	
Directors Fees	62,000		59,000	
Corporation Tax	36,361		4,291	
A.C.T. Payable	31,280		-	
Proposed Dividend	50,000		20,000	
	556,238		325,375	
NET CURRENT ASSETS		212,116		234,207
		444,637		334,066
Deduct: Corporation Tax due 1st January, 1980		93,000		51,360
		£351,637		£282,706
REPRESENTED BY:				
SHARE CAPITAL				
Authorised				
150,000 Ordinary Shares of 5p each	7,500		7,500	
5,000 Ordinary Shares of £1 each	5,000		5,000	
	12,500		12,500	
Issued and Fully Paid				
146,280 Ordinary Shares of 5p each		7,314		7,314
REVENUE RESERVE		304,152		251,592
DEFERRED TAXATION ACCOUNT (Note 3)		40,171		23,800
		£351,637		£282,706

G. Banham
C. Banham
) DIRECTORS

BANHAMS PATENT LOCKS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

			1977	
	£	£	£	£
Net Profit for the year		233,363		106,023
after charging the following:				
Depreciation (Note 1)	27,273		20,372	
Directors Emoluments (Note 5)	142,170		131,423	
Auditors Remuneration	5,000		3,100	
After crediting the following:				
Interest Receivable	23,265		19,452	
Taxation based on these Accounts:				
Corporation Tax at 52%	93,000		51,360	
Deferred Taxation Account (Note 3)	37,800	130,800	-	51,360
		102,563		54,653
Revenue Surplus Brought Forward	251,592		217,212	
(Under)/Overprovision for taxation in previous year	3	251,589	(273)	216,939
		354,152		271,592
Proposed Dividend		50,000		20,000
Revenue Surplus Carried forward		£304,152		£251,592

BANHAMS PATENT LOCKS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1978

1. FIXED ASSETS

	£	£
i) Freehold Property at cost at 1st January, 1978	22,812	
Additions at cost	99,854	122,666
ii) Development of Office Premises at cost at 1st January, 1978 and 31st December, 1978		6,419

iii)	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Typewriters	
	£	£	£	£	
Cost as at 1st January, 1978	20,013	102,564	7,672	1,414	
Additions at cost	2,635	59,976	867	3,550	
	22,648	162,540	8,539	4,964	
Disposals	-	15,507	-	-	
Cost as at 31st December, 1978	22,648	147,033	8,539	4,964	
Depreciation					
As at 1st January, 1978	8,180	47,668	4,438	748	
Charge for the year	1,446	24,986	415	426	
	9,626	72,654	4,853	1,174	
Adjustment on Disposal	-	8,559	-	-	
Total	9,626	64,095	4,853	1,174	
Net Book Value at 31st December, 1978	£13,022	82,938	3,686	3,790	103,436
As per Balance Sheet, 31st December, 1978					£232,521

2. STOCKS are valued at the lower of cost or net realisable value.

3. DEFERRED TAXATION has been provided at current rates or Corporation Tax in respect of the excess of the book values of Plant and Machinery, Motor Vehicles, Fixtures and Fittings and Typewriters over the written down value for tax purposes, and in respect of relief on increased stock values.

4. TURNOVER is based upon sales and work invoiced during the year - 1978 £2,023,896 (1977 £1,485,013).

5. DIRECTORS EMOLUMENTS

	1978	1977
	£	£
Chairman	15,250	15,000
Highest Paid Director	31,360	29,595
The Number of Directors including the above whose emoluments fell within the following scale were:-		
Nil	-	-
£5,001 - £7,500	3	3
£12,501 - £15,000	1	2
£15,001 - £17,500	1	-
£25,001 - £30,000	-	3
£30,001 - £32,500	3	-

BANHAMS PATENT LOCKS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31st DECEMBER 1978

			1977	
	£	£	£	£
SOURCES OF FUNDS				
Profit before tax		233,363		106,013
Adjustments for items not involving the movement of funds:				
Depreciation	27,273		20,372	
Profit on Sale of Fixed Assets	(1,336)	25,937	(747)	19,625
TOTAL GENERATED FROM OPERATIONS		259,300		125,638
FUNDS FROM OTHER SOURCES				
Proceeds on disposal of fixed assets		8,284		1,966
		267,584		127,604
APPLICATION OF FUNDS				
Tax Paid	9,443		24,505	
Purchase of Fixed Assets	166,882		31,920	
Dividend Paid	20,000	196,325	10,000	66,425
		£71,259		£61,179
INCREASE/(DECREASE) IN WORKING CAPITAL				
Increase in Stock	60,011		5,937	
Increase in Debtors	79,552		57,592	
(Decrease) in Staff Loans	(1,228)		(1,575)	
(Increase) in Creditors	(134,513)		(89,675)	
(Increase) in Directors Fees	(3,000)		(26,000)	
Movement in net liquid funds:				
Cash and Bank Balance	70,437		114,900	
		£71,259		£61,179