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**WESTMULL SECURITY LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**30TH JUNE, 2004**



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**WESTMULL SECURITY LIMITED****COMPANY INFORMATION****DIRECTORS**

K.J.R. Nethercot  
A.P. Hurst

**SECRETARY**

C.R. Delacombe

**REGISTERED OFFICE**

136 Kensington Church Street,  
London,  
W8 4BH.

**COMPANY NUMBER**

2630268

**BANKERS**

Barclays Bank PLC,  
54 Lombard Street,  
London,  
EC3V 9EX.

## **WESTMULL SECURITY LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report and the financial statements for the year ended 30th June, 2004.

### **PRINCIPAL ACTIVITY**

The company carries on business as general merchants and traders, mainly in security and safety products.

### **REVIEW OF THE BUSINESS**

The directors consider that both the level of business and the financial position at the end of the year under review were as anticipated.

### **RESULTS**

The results for the year are set out in the profit and loss account on page 4.

### **DIRECTORS**

The directors of the company who served during the year and their beneficial interests in the shares of the company were as follows:-

Ordinary shares of £1 each  
At 30.6.2004 and 2003

K.J.R. Nethercot  
A.P. Hurst

-  
-

### **FIXED ASSETS**

The movements in fixed assets during the year are set out in the notes to these financial statements.

### **TAXATION STATUS**

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

### **AUDIT EXEMPTION**

The directors have taken advantage of the provisions of Section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

**WESTMULL SECURITY LIMITED**

**REPORT OF THE DIRECTORS**

**SMALL COMPANY EXEMPTIONS**

The directors have taken advantage of the special exemptions conferred by Part VII of the Companies Act 1985 applicable to small companies.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'A.P. Hurst', written in a cursive style.

A.P. Hurst

Director

12th July, 2005

Registered Office

136 Kensington Church Street,  
London,  
W8 4BH.

**WESTMULL SECURITY LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 2003**

	<b>Note</b>	<b>2004</b>	<b>2003</b>
<b>TURNOVER</b>	2	19,460	1,400
Cost of sales		(398)	(380)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		19,062	1,020
Administrative expenses		(7,250)	(7,408)
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>	3	11,812	(6,388)
Unsecured loan written off		(23,600)	-
		<hr/>	<hr/>
<b>LOSS BEFORE INTEREST</b>		(11,788)	(6,388)
Bank deposit interest		26	9
Interest payable	4	(3)	(5)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(11,765)	(6,384)
Tax on loss on ordinary activities	5	(1,183)	710
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13,14	£(12,948)	£(5,674)
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

## WESTMULL SECURITY LIMITED

## BALANCE SHEET - 30TH JUNE, 2004

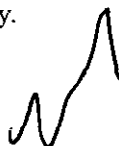
	Note	2004	2003
<b>FIXED ASSETS</b>			
Intangible assets	6	15,000	15,000
Tangible assets	7	500	6,500
		<hr/>	<hr/>
		15,500	21,500
<b>CURRENT ASSETS</b>			
Debtors	8	38,975	38,847
Cash at bank and in hand		966	1,398
		<hr/>	<hr/>
		39,941	40,245
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(29,525)	(26,481)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		10,416	13,764
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		25,916	35,264
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	10	(69,800)	(66,200)
		<hr/>	<hr/>
<b>DEFICIENCY OF ASSETS</b>		£(43,884)	£(30,936)
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	12	25,100	25,100
<b>REVALUATION RESERVE</b>	13	62,500	62,500
<b>PROFIT AND LOSS ACCOUNT - deficit</b>	13	(131,484)	(118,536)
		<hr/>	<hr/>
<b>CAPITAL DEFICIENCY</b>	14	£(43,884)	£(30,936)
		<hr/>	<hr/>

The directors are satisfied that the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and for preparing accounts 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 result for the financial year in accordance with the requirements of Section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part VII of the Companies Act 1985 applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

A.P. Hurst



- Director

These financial statements  
were approved by the Board  
on 12th July, 2005.

The accompanying notes form an integral part of these financial statements.

# **WESTMULL SECURITY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**30TH JUNE, 2004**

### **1. ACCOUNTING POLICIES**

#### **a. Basis of accounting**

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain fixed assets.

#### **b. Turnover**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities.

#### **c. Intangible fixed assets**

Copyrights are shown at cost as subsequently revalued by the directors.

#### **d. Tangible fixed assets and depreciation**

Tangible fixed assets except plant and machinery are shown at cost which comprises the direct purchase cost with any incidental expenses of acquisition.

Plant and machinery is shown at cost as subsequently revalued by the directors.

Depreciation is provided to write down the cost of tangible fixed assets to their estimated residual values over the period of their expected useful economic lives which are considered to be:-

Office equipment	5 years
Plant and machinery	10 years

#### **e. Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

#### **f. Changes in presentation**

Where changes in presentation have been made the comparative figures have been adjusted accordingly.

**WESTMULL SECURITY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2004****2. ANALYSIS OF TURNOVER**

During the year none of the turnover was attributable to markets outside the U.K. (2003 - nil).

**3. OPERATING PROFIT/(LOSS)**

	<b>2004</b>	<b>2003</b>
Operating profit/(loss) is arrived at after charging:-		
Depreciation	£6,000	£6,000
	<hr/>	<hr/>

**4. INTEREST PAYABLE**

	<b>2004</b>	<b>2003</b>
Bank interest	£3	£5
	<hr/>	<hr/>

**5. TAX ON LOSS ON ORDINARY ACTIVITIES**

No provision for corporation tax is required in view of available losses for taxation purposes. The credit in the profit and loss account is comprised of the following:-

	<b>2004</b>	<b>2003</b>
Deferred tax (charge)/credit (note 11)	£(1,183)	£710
	<hr/>	<hr/>

**6. INTANGIBLE ASSETS**

	<b>Copyrights</b>
<b>Cost or valuation</b>	
At 30th June, 2004 and 2003	£15,000
	<hr/>



**WESTMULL SECURITY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2004****7. TANGIBLE ASSETS**

	<b>Plant and machinery</b>	<b>Office equipment</b>	<b>Total</b>
<b>Cost or valuation</b>			
At 30th June, 2004 and 2003	60,000	173	60,173
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 30th June, 2003	53,500	173	53,673
Charge for year	6,000	-	6,000
	<hr/>	<hr/>	<hr/>
At 30th June, 2004	59,500	173	59,673
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
At 30th June, 2004	£500	-	£500
	<hr/>	<hr/>	<hr/>
At 30th June, 2003	£6,500	-	£6,500
	<hr/>	<hr/>	<hr/>

**8. DEBTORS**

	<b>2004</b>	<b>2003</b>
VAT recoverable	-	149
Deferred tax asset (note 11)	6,117	7,300
Trade debtors	12,780	11,320
Other debtors	20,078	20,078
	<hr/>	<hr/>
	£38,975	£38,847
	<hr/>	<hr/>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2004</b>	<b>2003</b>
Bank overdraft	2,196	-
Accruals	4,350	23,277
Trade creditors	22,621	2,846
Other creditors	358	358
	<hr/>	<hr/>
	£29,525	£26,481
	<hr/>	<hr/>

**WESTMULL SECURITY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2004****10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2004</b>	<b>2003</b>
Unsecured loans with no formal interest or repayment requirements	£69,800	£66,200

**11. DEFERRED TAX**

	<b>2004</b>	<b>2003</b>
At 30th June, 2003	7,300	6,590
Charge/(credit) for the year (note 5)	(1,183)	710
	<hr/>	<hr/>
Transfer to debtors (note 8)	6,117 (6,117)	7,300 (7,300)
	<hr/>	<hr/>
At 30th June, 2004	-	-

The deferred tax asset is in respect of all timing differences that have originated but not reversed at the balance sheet date.

**12. CALLED UP SHARE CAPITAL**

	<b>2004</b>	<b>2003</b>
<b>Authorised</b>		
15,100 ordinary shares of £1 each	15,100	15,100
25,000 cumulative redeemable convertible preference shares of £1 each	25,000	25,000
	<hr/>	<hr/>
	£40,100	£40,100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100
25,000 cumulative redeemable convertible preference shares of £1 each	25,000	25,000
	<hr/>	<hr/>
	£25,100	£25,100
	<hr/>	<hr/>

The company is a wholly owned subsidiary of Wendover Holdings Limited, a company incorporated in England.

• **WESTMULL SECURITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**30TH JUNE, 2004**

**13. DEFICIT ON RESERVES**

	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
At 30th June, 2003	62,500	(118,536)	(56,036)
Loss on ordinary activities after taxation	-	(12,948)	(12,948)
	<hr/>	<hr/>	<hr/>
At 30th June, 2004	£62,500	£(131,484)	£(68,984)
	<hr/>	<hr/>	<hr/>

**14. RECONCILIATION OF MOVEMENT IN CAPITAL DEFICIENCY**

	<b>2004</b>	<b>2003</b>
Loss on ordinary activities after taxation	(12,948)	(5,674)
Opening capital deficiency	(30,936)	(25,262)
	<hr/>	<hr/>
Closing capital deficiency	£(43,884)	£(30,936)
	<hr/>	<hr/>