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WESTMULL SECURITY LIMITED
REPORT AND FINANCIAL STATEMENTS
30TH JUNE, 2008

TUESDAY



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COMPANIES HOUSE

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, 2008.

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 were as follows:-

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 over the text 'On behalf of the Board'.

A.P. Hurst

Director

28th May, 2009

Registered Office

136 Kensington Church Street,
London,
W8 4BH.

WESTMULL SECURITY LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 2008**

	Note	2008	2007
TURNOVER	2	2,883	5,500
Cost of sales		(520)	(510)
GROSS PROFIT		2,363	4,990
Administrative expenses		(2,798)	(1,990)
OPERATING (LOSS)/PROFIT		(435)	3,000
Bank deposit interest		36	55
Interest payable	3	(30)	(3)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(429)	3,052
Tax on (loss)/profit on ordinary activities	4	(163)	(340)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12,13	£(592)	£2,712

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, 2008**

	Note	2008	2007
FIXED ASSETS			
Intangible assets	5	15,000	15,000
Tangible assets	6	-	-
		<hr/>	<hr/>
		15,000	15,000
CURRENT ASSETS			
Debtors	7	52,086	49,663
Cash at bank		206	4,588
		<hr/>	<hr/>
		52,292	54,251
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(30,914)	(32,281)
		<hr/>	<hr/>
NET CURRENT ASSETS		21,378	21,970
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		36,378	36,970
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	9	(50,800)	(50,800)
		<hr/>	<hr/>
DEFICIENCY OF ASSETS		£(14,422)	£(13,830)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	11	25,100	25,100
REVALUATION RESERVE	12	62,500	62,500
PROFIT AND LOSS ACCOUNT - deficit	12	(102,022)	(101,430)
		<hr/>	<hr/>
CAPITAL DEFICIENCY	13	£(14,422)	£(13,830)
		<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 28th May, 2009.

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

WESTMULL SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30TH JUNE, 2008

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

Deferred tax is provided in respect of the tax effect of all differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 tax is measured on a full provision basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by 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, 2008****2. ANALYSIS OF TURNOVER**

During the year none of the turnover was attributable to markets outside the U.K. (2007 - nil).

3. INTEREST PAYABLE

	2008	2007
Bank interest	£30	£3
	—	—

4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

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

	2008	2007
Corporation tax charge in respect of bank deposit interest	7	10
Deferred tax charge (note 10)	156	330
	—	—
	£163	£340
	—	—

5. INTANGIBLE ASSETS

	Copyrights
Cost or valuation	
At 30th June, 2008 and 2007	£15,000
	—

WESTMULL SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30TH JUNE, 2008

6. TANGIBLE ASSETS

	Plant and machinery	Office equipment	Total
Cost or valuation			
At 30th June, 2008 and 2007	60,000	173	60,173
	<hr/>	<hr/>	<hr/>
Depreciation			
At 30th June, 2008 and 2007	60,000	173	60,173
	<hr/>	<hr/>	<hr/>
Net book values			
At 30th June, 2008	-	-	-
	<hr/>	<hr/>	<hr/>
At 30th June, 2007	-	-	-
	<hr/>	<hr/>	<hr/>

7. DEBTORS

	2008	2007
VAT repayable	154	-
Deferred tax asset (note 10)	5,944	6,100
Trade debtors	25,910	23,485
Other debtors	20,078	20,078
	<hr/>	<hr/>
	£52,086	£49,663
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
Corporation tax payable	17	10
VAT payable	-	444
Accruals	4,450	7,400
Trade creditors	24,589	24,069
Other creditors	1,858	358
	<hr/>	<hr/>
	£30,914	£32,281
	<hr/>	<hr/>

WESTMULL SECURITY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2008****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008	2007
Unsecured loans with no formal interest or repayment requirements	£50,800	£50,800
	<hr/>	<hr/>

10. DEFERRED TAX

	2008	2007
At 30th June, 2007	6,100	6,430
Charge for the year (note 4)	(156)	(330)
	<hr/>	<hr/>
	5,944	6,100
Transfer to debtors (note 7)	(5,944)	(6,100)
	<hr/>	<hr/>
At 30th June, 2008	-	-
	<hr/>	<hr/>

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

11. CALLED UP SHARE CAPITAL

	2008	2007
Authorised		
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/>
Allotted, called up and fully paid		
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, 2008****12. DEFICIT ON RESERVES**

	Revaluation reserve	Profit and loss account	Total
At 30th June, 2007	62,500	(101,430)	(38,930)
Loss on ordinary activities after taxation	-	(592)	(592)
	<hr/>	<hr/>	<hr/>
At 30th June, 2008	£62,500	£(102,022)	£(39,522)
	<hr/>	<hr/>	<hr/>

13. RECONCILIATION OF MOVEMENT IN CAPITAL DEFICIENCY

	2008	2007
(Loss)/profit on ordinary activities after taxation	(592)	2,712
Opening capital deficiency	(13,830)	(16,542)
	<hr/>	<hr/>
Closing capital deficiency	£(14,422)	£(13,830)
	<hr/>	<hr/>