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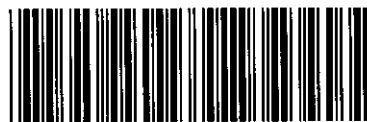
COMPANY REGISTRATION NUMBER 02821769

SECURE OPTIONS LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2006

THURSDAY



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01/02/2007

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COMPANIES HOUSE

**SHACTER, COHEN & BOR**

Chartered Accountants & Registered Auditors

31 Sackville Street

Manchester

M1 3LZ

**SECURE OPTIONS LIMITED**  
**THE DIRECTORS' REPORT**  
**PERIOD FROM 1 JUNE 2005 TO 31 MARCH 2006**

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# **SECURE OPTIONS LIMITED**

## **THE DIRECTORS' REPORT**

**PERIOD FROM 1 JUNE 2005 TO 31 MARCH 2006**

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 June 2005 to 31 March 2006.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the installation, service and maintenance of security equipment.

The directors are pleased to be able to report a significant turnaround in the performance of the business through the generation of additional business in the national account, banking, financial institutions and retail marketplace supported by growth in the sales of the company's bespoke security products and solutions.

### **DIRECTORS**

The directors who served the company during the period are noted below.

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

M Braddock is interested in 85% of shares in Secure Options Holdings Limited, the ultimate holding company.

Mr R Worswick was appointed as a director on 18 September 2006.

Mr D Pelham resigned as a director on 23 June 2006.

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

there is no relevant audit information of which the company's auditors are unaware; and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

# **SECURE OPTIONS LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**PERIOD FROM 1 JUNE 2005 TO 31 MARCH 2006**

### **AUDITOR**

A resolution to re-appoint Shacter, Cohen & Bor as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
162 Middleton Road  
Royton  
Oldham  
OL2 5LS

Signed on behalf of the board



R Worswick  
Director

Approved by the directors on 29 January 2007

**SECURE OPTIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 7, together with the financial statements of the company for the period from 1 June 2005 to 31 March 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 7 are properly prepared in accordance with those provisions.



31 Sackville Street  
Manchester  
M1 3LZ

SHACTER, COHEN & BOR  
Chartered Accountants  
& Registered Auditors

29 January 2007

# SECURE OPTIONS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	31 Mar 06 £	31 May 05 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		195,967	189,943
Investments		426,455	426,455
		<u>622,422</u>	<u>616,398</u>
<b>CURRENT ASSETS</b>			
Stocks		271,571	269,026
Debtors		1,861,172	1,584,999
Cash at bank and in hand		3,368	9,344
		<u>2,136,111</u>	<u>1,908,369</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>1,631,058</u>	<u>1,569,054</u>
<b>NET CURRENT ASSETS</b>		<b>505,053</b>	<b>294,315</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>1,127,475</b></u>	<u><b>910,713</b></u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u><b>806,152</b></u>	<u><b>827,123</b></u>
		<u><b>321,323</b></u>	<u><b>83,590</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	5,000	5,000
Profit and loss account		316,323	78,590
<b>SHAREHOLDER'S FUNDS</b>		<u><b>321,323</b></u>	<u><b>83,590</b></u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29 January 2007 and are signed on their behalf by:



Mr R Worswick  
Director

The notes on pages 5 to 9 form part of these abbreviated accounts.

**SECURE OPTIONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 1 JUNE 2005 TO 31 MARCH 2006**

**1. ACCOUNTING POLICIES** *(continued)*

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005);

The adoption of FRSSE 2005 has not resulted in any material change in accounting policies.

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

**Research and development**

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

**Fixed assets**

All fixed assets are initially recorded at cost.

# **SECURE OPTIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 JUNE 2005 TO 31 MARCH 2006**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% Reducing Balance Basis
Motor Vehicles	- 25% Reducing Balance Basis

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress undertaken at the period end but not invoiced, is valued on the basis of direct costs plus attributable overheads and gross profit based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.



# **SECURE OPTIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 JUNE 2005 TO 31 MARCH 2006**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# SECURE OPTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JUNE 2005 TO 31 MARCH 2006

### 1. ACCOUNTING POLICIES *(continued)*

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 June 2005	364,363	426,455	790,818
Additions	36,343	—	36,343
Disposals	(18,592)	—	(18,592)
<b>At 31 March 2006</b>	<u>382,114</u>	<u>426,455</u>	<u>808,569</u>
<b>DEPRECIATION</b>			
At 1 June 2005	174,420	—	174,420
Charge for period	31,192	—	31,192
On disposals	(19,465)	—	(19,465)
<b>At 31 March 2006</b>	<u>186,147</u>	<u>—</u>	<u>186,147</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2006</b>	<u>195,967</u>	<u>426,455</u>	<u>622,422</u>
At 31 May 2005	<u>189,943</u>	<u>426,455</u>	<u>616,398</u>

The company owns 100% of the issued share capital of the companies listed below,

Company	Country of Registration or Incorporation	Nature of Business	Shares Held Class
PAT Security System Limited	England	Security Systems	Ordinary

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

# SECURE OPTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JUNE 2005 TO 31 MARCH 2006

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Mar 06	31 May 05
	£	£
Bank loans and overdrafts	<u>308,941</u>	<u>290,448</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Mar 06	31 May 05
	£	£
Bank loans and overdrafts	<u>787,500</u>	<u>787,500</u>

The bank loan and overdrafts are secured by a debenture over the company's assets.

### 5. DIRECTORS' CURRENT ACCOUNTS

The following directors had interest bearing loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	March 2006	May 2005	in year
	£	£	£
M Braddock	<u>63,711</u>	<u>5,512</u>	<u>63,711</u>

### 6. SHARE CAPITAL

Authorised share capital:

	31 Mar 06	31 May 05
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	31 Mar 06		31 May 05	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

### 7. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Secure Options Holdings Limited, a company registered and incorporated in England and Wales.