

Registrar

SECURE OPTIONS LIMITED
Company Number 02821769
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005



Shacter Cohen & Bor
Accountants &
Registered Auditor

31 Sackville Street
Manchester
M1 3LZ

Shacter, Cohen & Bor is the trading name of SCB (Accountants) Limited.

Secure Options Limited

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**Independent auditors' report to Secure Options Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Secure Options Limited for the year ended 31 May 2005 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 May 2005, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



**Shacter Cohen & Bor
Accountants & and
Registered Auditor**

**31 Sackville Street
Manchester
M1 3LZ**

7 November 2006

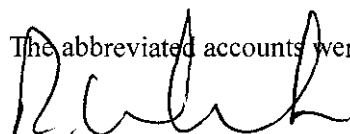
Secure Options Limited

Abbreviated balance sheet as at 31 May 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		189,943		160,626
Investments	2		426,455		448,746
			<u>616,398</u>		<u>609,372</u>
Current assets					
Stocks		269,026		235,552	
Debtors		1,579,487		1,635,553	
Cash at bank and in hand		9,344		4,559	
		<u>1,857,857</u>		<u>1,875,664</u>	
Creditors: amounts falling due within one year		<u>(1,603,165)</u>		<u>(2,126,646)</u>	
Net current assets/(liabilities)			<u>254,692</u>		<u>(250,982)</u>
Total assets less current liabilities			871,090		358,390
Creditors: amounts falling due after more than one year	3		(787,500)		-
Provisions for liabilities and charges			-		(31,660)
Net assets			<u>83,590</u>		<u>326,730</u>
Capital and reserves					
Called up share capital	4		5,000		5,000
Profit and loss account			78,590		321,730
Shareholders' funds			<u>83,590</u>		<u>326,730</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 7 November 2006 and signed on its behalf by



R Worswick
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Secure Options Limited

Notes to the abbreviated financial statements for the year ended 31 May 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

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

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment

- 15% Reducing Balance Basis

Motor vehicles

- 25% Reducing Balance Basis

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Secure Options Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2005**

..... continued

1.9. 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.

Secure Options Limited

Notes to the abbreviated financial statements for the year ended 31 May 2005

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2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 June 2004	298,341	448,746	747,087
Additions	94,822	61,709	156,531
Disposals	(28,800)	(84,000)	(112,800)
At 31 May 2005	364,363	426,455	790,818
Depreciation and			
At 1 June 2004	137,716	-	137,716
On disposals	(14,400)	-	(14,400)
Charge for year	51,104	-	51,104
At 31 May 2005	174,420	-	174,420
Net book values			
At 31 May 2005	189,943	426,455	616,398
At 31 May 2004	160,626	448,746	609,372

2.1. Investment details	2005	2004
	£	£
Subsidiary undertaking	426,057	364,348

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
PAT Security Systems Limited	England	Security Systems	Ordinary	100%

Secure Options Limited

Notes to the abbreviated financial statements for the year ended 31 May 2005

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3. Loss for the year

The year ended 31st May 2005 was a difficult year for Secure Options Limited and the Secure Options Group as a whole.

Since the year-end the Board has been restructured, a cost reduction plan implemented and a thorough strategic review of the Group has been undertaken.

This review coupled with the continued growth in the National Account and High Security Market has seen the business and the Group turn around its performance significantly.

Furthermore, lead by the Chairman of the Holding Company, Mr. M Braddock, the Board of the Holding Company sold 2 subsidiaries on 28th September 2006, which completed the strategic review of the Group.

The Board now feel confident that the Company and the Group have returned to financial stability, which historically was the cornerstone of the past successful performance, and the Group is poised to take full advantages of market opportunities that present itself going forward.

4. Share capital	2005	2004
	£	£
Authorised		
5,000 Ordinary shares of 1 each	5,000	5,000
Allotted, called up and fully paid		
5,000 Ordinary shares of 1 each	5,000	5,000

5. Ultimate parent undertaking

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