

Register

COMPANY REGISTRATION NUMBER 02821769

SECURE OPTIONS LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2008

**Shacter Cohen & Bor
Accountants & Registered Auditor
31 Sackville Street
Manchester
M1 3LZ**

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

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SECURE OPTIONS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

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

We have examined the abbreviated accounts, together with the financial statements of Secure Options Limited for the year ended 31 March 2008 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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, and the abbreviated accounts have been properly prepared in accordance with those provisions.



SHACTER, COHEN & BOR
Chartered Accountants
& Registered Auditors

31 Sackville Street
Manchester
M1 3LZ

29 January 2009

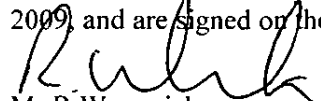
SECURE OPTIONS LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 2008

| | Note | 2008 £ | 2007 £ |
|--|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Intangible assets | | 2,348 | 2,935 |
| Tangible assets | | 307,731 | 222,056 |
| Investments | | 426,057 | 426,455 |
| | | <u>736,136</u> | <u>651,446</u> |
| CURRENT ASSETS | | | |
| Stocks | | 155,700 | 187,110 |
| Debtors | | 1,468,923 | 1,646,858 |
| Cash at bank and in hand | | 5,930 | 6,000 |
| | | <u>1,630,553</u> | <u>1,839,968</u> |
| CREDITORS: Amounts falling due within one year | | <u>1,472,111</u> | <u>1,702,882</u> |
| NET CURRENT ASSETS | | 158,442 | 137,086 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 894,578 | 788,532 |
| CREDITORS: Amounts falling due after more than one year | | 374,733 | 361,433 |
| | | <u>519,845</u> | <u>427,099</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 5,000 | 5,000 |
| Profit and loss account | | 514,845 | 422,099 |
| SHAREHOLDER'S FUNDS | | 519,845 | 427,099 |

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 and authorised for issue on 29 January 2009, and are signed on their behalf by:


Mr R Worswick
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

SECURE OPTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 year, 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.

Amortisation

Amortisation 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:

Provided over 5 years on Straight Line Basis

Fixed assets

All fixed assets are initially recorded at cost.

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:

| | |
|---------------------|---------------------|
| Leasehold Property | - 10% Straight Line |
| Fixtures & Fittings | - 20% Straight Line |
| Motor Vehicles | - 25% Straight Line |

SECURE OPTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Stocks

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

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 within 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.

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.

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.

SECURE OPTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Investments £ | Total £ |
|-------------------------|---------------------------|-------------------------|------------------|----------------|
| COST | | | | |
| At 1 April 2007 | 2,935 | 323,478 | 426,455 | 752,868 |
| Additions | — | 178,202 | — | 178,202 |
| Disposals | — | (73,073) | (398) | (73,471) |
| At 31 March 2008 | <u>2,935</u> | <u>428,607</u> | <u>426,057</u> | <u>857,599</u> |
| DEPRECIATION | | | | |
| At 1 April 2007 | — | 101,422 | — | 101,422 |
| Charge for year | 587 | 59,551 | — | 60,138 |
| On disposals | — | (40,096) | — | (40,096) |
| Transfers | — | (1) | — | (1) |
| At 31 March 2008 | <u>587</u> | <u>120,876</u> | <u>—</u> | <u>121,463</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2008 | <u>2,348</u> | <u>307,731</u> | <u>426,057</u> | <u>736,136</u> |
| At 31 March 2007 | <u>2,935</u> | <u>222,056</u> | <u>426,455</u> | <u>651,446</u> |

The company owns 100% of the issued ordinary share capital of P.A.T. Security Systems Limited, which company was incorporated in England.

| | Profit/(loss) for the year | Aggregate capital and reserves |
|---------------------------------|-------------------------------|--------------------------------------|
| P.A.T. Security Systems Limited | 8,397 | 19,901 |

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
YEAR ENDED 31 MARCH 2008

3. SHARE CAPITAL

Authorised share capital:

| | 2008 | 2007 |
|----------------------------------|---------------------|---------------------|
| | £ | £ |
| 5,000 Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

Allotted, called up and fully paid:

| | 2008 | | 2007 |
|----------------------------|---------------------|---------------------|---------------------|
| | No | £ | No |
| | 5,000 | 5,000 | 5,000 |
| Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> |

4. ULTIMATE PARENT COMPANY

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