

Please sign on page 2 and return immediately. Registrar

**SECURE OPTIONS LIMITED**

**Company Number 02821769**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2004**

**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 5 together with the financial statements of Secure Options Limited for the year ended 31 May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, 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 directors and auditors**

The directors are 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 2004, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



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

**31 Sackville Street  
Manchester  
M1 3LZ**

**25 January 2005**

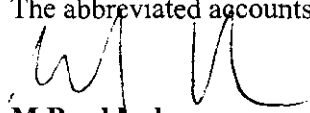
# Secure Options Limited

## Abbreviated balance sheet as at 31 May 2004

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Intangible assets	2	363,798	-
Tangible assets	2	160,627	144,211
Investments	2	84,948	125,398
		<u>609,373</u>	<u>269,609</u>
<b>Current assets</b>			
Stocks		235,552	188,555
Debtors		1,635,553	1,054,211
Cash at bank and in hand		4,559	4,793
		<u>1,875,664</u>	<u>1,247,559</u>
<b>Creditors: amounts falling due within one year</b>		<u>(2,126,646)</u>	<u>(987,969)</u>
<b>Net current (liabilities)/assets</b>		<u>(250,982)</u>	<u>259,590</u>
<b>Total assets less current liabilities</b>		<u>358,391</u>	<u>529,199</u>
<b>Creditors: amounts falling due after more than one year</b>		-	(33,083)
<b>Provisions for liabilities and charges</b>		<u>(31,660)</u>	<u>(31,660)</u>
<b>Net assets</b>		<u>326,731</u>	<u>464,456</u>
<b>Capital and reserves</b>			
Called up share capital	3	5,000	5,000
Profit and loss account		321,731	459,456
<b>Shareholders' funds</b>		<u>326,731</u>	<u>464,456</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 25 January 2005 and signed on its behalf by

  
M Braddock  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Secure Options Limited**

### **Notes to the abbreviated financial statements for the year ended 31 May 2004**

#### **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. Goodwill**

Goodwill represents the purchase consideration over fair value of companies acquired during the year.

##### **1.4. Research and development**

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

##### **1.5. 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 Line

Motor vehicles

- 25% Straight Line

##### **1.6. 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.

##### **1.7. Investments**

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

##### **1.8. Stock and work in progress**

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

##### **1.9. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

# Secure Options Limited

## Notes to the abbreviated financial statements for the year ended 31 May 2004

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### 1.10. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

### 1.11. Group accounts

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

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
<b>Cost</b>				
At 1 June 2003	-	252,875	125,398	378,273
Additions	363,798	65,162	84,550	513,510
Disposals	-	(19,695)	(125,000)	(144,695)
At 31 May 2004	363,798	298,342	84,948	747,088
<b>Depreciation and</b>				
At 1 June 2003	-	108,664	-	108,664
On disposals	-	(9,848)	-	(9,848)
Charge for year	-	38,899	-	38,899
At 31 May 2004	-	137,715	-	137,715
<b>Net book values</b>				
At 31 May 2004	363,798	160,627	84,948	609,373
At 31 May 2003	-	144,211	125,398	269,609

### 2.1. Investment details

	2004 £	2003 £
Market valuation of listed investments	320	320
Subsidiary undertaking	550	-

## Secure Options Limited

### Notes to the abbreviated financial statements for the year ended 31 May 2004

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Investments comprise of shares received on a company becoming a plc. The value of the investment is based on the price the shares were offered to existing members.

3.	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	5,000 Ordinary shares of £1 each	5,000	5,000
		<u>5,000</u>	<u>5,000</u>
	<b>Allotted, called up and fully paid</b>		
	5,000 Ordinary shares of £1 each	5,000	5,000
		<u>5,000</u>	<u>5,000</u>

#### 4. **Ultimate parent undertaking**

The company is a 100% subsidiary of Secure Opton Holdings Limited.