

REGISTERED NUMBER: 3366343 (England and Wales)

Report of the Director and
Financial Statements for the Year Ended 31 October 2002
for
CHC System (Maintenance) Limited



CHC System (Maintenance) Limited

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for the Year Ended 31 October 2002

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CHC System (Maintenance) Limited

Company Information

for the Year Ended 31 October 2002

DIRECTOR: D Foley

SECRETARY: Ms O J Foley

REGISTERED OFFICE: Chartered Accountants
Gautam House
1-3 Shenley Avenue
Ruislip Manor
Middlesex
HA4 6BP

REGISTERED NUMBER: 3366343 (England and Wales)

ACCOUNTANTS: Koshal Associates
Gautam House
1-3 Shenley Avenue
Ruislip Manor
Ruislip
Middlesex
HA4 6BP

CHC System (Maintenance) Limited

Report of the Director
for the Year Ended 31 October 2002

The director presents his report with the financial statements of the company for the year ended 31 October 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Maintenance of alarm & security systems.

DIRECTOR

D Foley was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.10.02	1.11.01
Ordinary Shares £1.00 shares	99	99
Preference Shares £1.00 shares	-	-

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

ON BEHALF OF THE BOARD:

Ms O J Foley - SECRETARY

Dated:

CHC System (Maintenance) Limited

Profit and Loss Account
for the Year Ended 31 October 2002

		31.10.02	31.10.01
	Notes	£	£
TURNOVER		526,904	436,501
Cost of sales		312,703	256,442
GROSS PROFIT		214,201	180,059
Administrative expenses		98,015	143,911
OPERATING PROFIT	2	116,186	36,148
Interest payable and similar charges		2,252	1,452
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		113,934	34,696
Tax on profit on ordinary activities	3	22,292	7,269
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		91,642	27,427
Dividends	4	25,000	21,000
		66,642	6,427
Retained profit brought forward		53,739	47,312
RETAINED PROFIT CARRIED FORWARD		£120,381	£53,739

The notes form part of these financial statements

CHC System (Maintenance) Limited

Balance Sheet
31 October 2002

		31.10.02		31.10.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		14,178		18,903
CURRENT ASSETS:					
Stocks		24,554		-	
Debtors	6	68,059		127,284	
Cash at bank and in hand		67,029		294	
		159,642		127,578	
CREDITORS: Amounts falling due within one year	7	53,239		92,542	
NET CURRENT ASSETS:			106,403		35,036
TOTAL ASSETS LESS CURRENT LIABILITIES:			£120,581		£53,939
CAPITAL AND RESERVES:					
Called up share capital	8		200		200
Profit and loss account			120,381		53,739
SHAREHOLDERS' FUNDS:			£120,581		£53,939

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

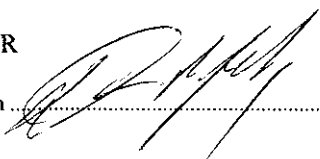
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

D Foley - DIRECTOR

Approved by the Board on



The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.10.02 £	31.10.01 £
Depreciation - owned assets	4,726	6,302
Director's emoluments and other benefits etc	33,980	49,649

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.10.02 £	31.10.01 £
Current tax:		
UK corporation tax	22,292	7,269
Tax on profit on ordinary activities	22,292	7,269

4. **DIVIDENDS**

	31.10.02 £	31.10.01 £
100 Ordinary Shares shares of £1.00 each		
Dividends Paid	25,000	21,000

Notes to the Financial Statements
for the Year Ended 31 October 2002

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 November 2001 and 31 October 2002	3,331	40,766	44,097
DEPRECIATION:			
At 1 November 2001	1,586	23,607	25,193
Charge for year	436	4,290	4,726
At 31 October 2002	2,022	27,897	29,919
NET BOOK VALUE:			
At 31 October 2002	1,309	12,869	14,178
At 31 October 2001	1,744	17,159	18,903

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.10.02 £	31.10.01 £
Trade debtors	5,942	91,388
Other debtors	-	1,994
Loan Account	62,117	33,902
	68,059	127,284

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.10.02 £	31.10.01 £
Bank loans and overdrafts	-	9,553
Trade creditors	18,552	60,700
V.A.T.	8,157	1,817
Wages Control Account	1,643	9,253
Taxation	22,237	7,269
Accrued expenses	2,650	3,950
	53,239	92,542

CHC System (Maintenance) Limited

Notes to the Financial Statements
for the Year Ended 31 October 2002

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.10.02	31.10.01
Number:	Class:		£	£
10,000	Ordinary Shares	£1.00	10,000	10,000
5,000	Preference Shares	£1.00	5,000	5,000
			<u>15,000</u>	<u>15,000</u>

Allotted, issued and fully paid:		Nominal value:	31.10.02	31.10.01
Number:	Class:		£	£
100	Ordinary Shares	£1.00	100	100
100	Preference Shares	£1.00	100	100
			<u>200</u>	<u>200</u>

CHC System (Maintenance) Limited

Report of the Accountants to the Director of
CHC System (Maintenance) Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Koshal Associates
Gautam House
1-3 Shenley Avenue
Ruislip Manor
Ruislip
Middlesex
HA4 6BP

Dated:

CHC System (Maintenance) Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2002

	31.10.02		31.10.01	
	£	£	£	£
Sales		526,904		436,501
Cost of sales:				
Purchases	272,794		170,319	
Subcontractors	64,463		86,123	
	<hr/>		<hr/>	
	337,257		256,442	
Closing work in progress	(24,554)		-	
	<hr/>	312,703	<hr/>	256,442
GROSS PROFIT		214,201		180,059
Expenditure:				
Directors' remuneration	33,980		49,649	
Wages and Salaries	31,301		42,987	
Social security	6,300		9,365	
Telephone	2,758		2,342	
Printing & Stationery	277		1,126	
Advertising	305		234	
Travelling	119		4,924	
Motor expenses	11,599		10,194	
Car Hire	140		436	
Hire of equipment	116		213	
Repairs & renewals	726		1,463	
Waste Disposal	-		270	
Sundry expenses	312		489	
Accountancy	2,300		2,500	
Entertainment	1,029		3,536	
Hotel Accommodation	645		4,739	
Staff Welfare	-		1,304	
Insurance	995		1,385	
	<hr/>	92,902	<hr/>	137,156
		121,299		42,903
Finance costs:				
Interest Paid	-		139	
Lease Rentals	2,252		1,313	
Bank charges	387		453	
	<hr/>	2,639	<hr/>	1,905
Carried forward		118,660		40,998

This page does not form part of the statutory financial statements

CHC System (Maintenance) Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2002

	31.10.02		31.10.01	
	£	£	£	£
Brought forward		118,660		40,998
Depreciation:				
Plant & machinery	436		582	
Motor vehicles	4,290		5,720	
		4,726		6,302
NET PROFIT		£113,934		£34,696

This page does not form part of the statutory financial statements