

Report of the Director and
Financial Statements for the Year Ended 31 October 2003
for
CHC SYSTEMS (MAINTENANCE) LTD



CHC SYSTEMS (MAINTENANCE) LTD

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for the Year Ended 31 October 2003

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CHC SYSTEMS (MAINTENANCE) LTD

Company Information
for the Year Ended 31 October 2003

DIRECTOR: D FOLEY

SECRETARY: Miss O J FOLEY

REGISTERED OFFICE: 1-3 Shenley Avenue
Ruislip Manor
Middlesex
HA4 6BP

REGISTERED NUMBER: 3366343 (England and Wales)

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

CHC SYSTEMS (MAINTENANCE) LTD

Report of the Director
for the Year Ended 31 October 2003

The director presents his report with the financial statements of the company for the year ended 31 October 2003.

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:

	31.10.03	1.11.02
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:


.....
Miss O J FOLEY - Secretary

Date: 16/8/04.....

CHC SYSTEMS (MAINTENANCE) LTD

Profit and Loss Account
for the Year Ended 31 October 2003

		31.10.03	31.10.02
	Notes	£	£
TURNOVER		159,155	526,904
Cost of sales		120,621	312,703
GROSS PROFIT		38,534	214,201
Administrative expenses		97,288	98,015
OPERATING (LOSS)/PROFIT	2	(58,754)	116,186
Interest receivable and similar income		220	-
		(58,534)	116,186
Interest payable and similar charges		2,154	2,252
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(60,688)	113,934
Tax on (loss)/profit on ordinary activities	3	-	22,292
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(60,688)	91,642
Dividends	4	-	25,000
		(60,688)	66,642
Retained profit brought forward		120,381	53,739
RETAINED PROFIT CARRIED FORWARD		£59,693	£120,381

The notes form part of these financial statements

CHC SYSTEMS (MAINTENANCE) LTD

Balance Sheet

31 October 2003

		31.10.03		31.10.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		11,212		14,178
CURRENT ASSETS:					
Stocks		76,061		24,554	
Debtors	6	43,946		68,059	
Cash at bank and in hand		1,656		67,029	
		121,663		159,642	
CREDITORS: Amounts falling due within one year	7	72,982		53,239	
NET CURRENT ASSETS:			48,681		106,403
TOTAL ASSETS LESS CURRENT LIABILITIES:			£59,893		£120,581
CAPITAL AND RESERVES:					
Called up share capital	8		200		200
Profit and loss account			59,693		120,381
SHAREHOLDERS' FUNDS:			£59,893		£120,581

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2003.

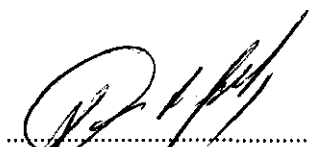
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 16.8.04

The notes form part of these financial statements

CHC SYSTEMS (MAINTENANCE) LTD

Notes to the Financial Statements for the Year Ended 31 October 2003

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.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 (LOSS)/PROFIT

The operating loss (2002 - operating profit) is stated after charging:

	31.10.03	31.10.02
	£	£
Depreciation - owned assets	<u>3,737</u>	<u>4,726</u>
Director's emoluments and other benefits etc	<u>25,000</u>	<u>33,980</u>

3. TAXATION

Analysis of the tax charge

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

	31.10.03	31.10.02
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>22,292</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>22,292</u>

4. DIVIDENDS

	31.10.03	31.10.02
	£	£
100 Ordinary Shares shares of £1.00 each		
Dividends Paid	<u>-</u>	<u>25,000</u>

CHC SYSTEMS (MAINTENANCE) LTD

Notes to the Financial Statements
for the Year Ended 31 October 2003

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 November 2002	3,331	40,766	-	44,097
Additions	-	-	771	771
At 31 October 2003	3,331	40,766	771	44,868
DEPRECIATION:				
At 1 November 2002	2,023	27,896	-	29,919
Charge for year	327	3,217	193	3,737
At 31 October 2003	2,350	31,113	193	33,656
NET BOOK VALUE:				
At 31 October 2003	981	9,653	578	11,212
At 31 October 2002	1,309	12,869	-	14,178

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.03 £	31.10.02 £
Trade debtors	-	5,942
Loan Account	43,946	62,117
	<u>43,946</u>	<u>68,059</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.03 £	31.10.02 £
Trade creditors	1,056	18,552
Other creditors	51,736	-
V.A.T.	3,223	8,157
Wages Control Account	2,230	1,643
Taxation	12,237	22,237
Accrued expenses	2,500	2,650
	<u>72,982</u>	<u>53,239</u>

Other Creditors

The amount is due to CHC System Limited which has a Common Director.

CHC SYSTEMS (MAINTENANCE) LTD

Notes to the Financial Statements
for the Year Ended 31 October 2003

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.10.03 £	31.10.02 £
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:	31.10.03 £	31.10.02 £
Number:	Class:			
100	Ordinary Shares	£1.00	100	100
100	Preference Shares	£1.00	100	100
			<u>200</u>	<u>200</u>