

CHC SYSTEMS (MAINTENANCE) LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST OCTOBER 2001

KOSHAL ASSOCIATES
CHARTERED ACCOUNTANTS



CHC SYSTEMS(MAINTENANCE)LIMITED

DIRECTOR: MR.DENIS J FOLEY

SECRETARY: Miss Olivia Jane Foley

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

REGISTERED NUMBER: 3366343

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

CHC SYSTEMS(MAINTENANCE)LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2001

CONTENTS

	Page
1. Report of the Director	1
2. Profit and Loss Account	2
3. Balance Sheet	3
4. Notes to the Accounts	4-6
<p>The following page does not form part of the Statutory Accounts</p>	
<p>Appendix</p>	
5. Accountants' Report	7
6. Trading and Profit and Loss Account	8

CHC SYSTEMS(MAINTENANCE)LIMITED
REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST OCTOBER 2001

The director presents his annual report with the accounts of the company for the year ended 31st October 2001.

PRINCIPAL ACTIVITY

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

DIRECTORS

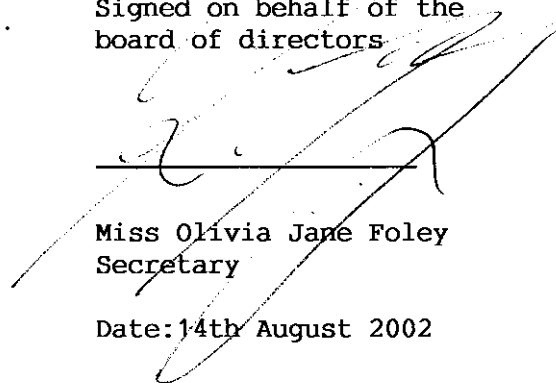
The director in office in the year and his beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2001</u>	<u>2000</u>
MR.DENIS J FOLEY	99	99

SMALL COMPANY EXEMPTIONS

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

Signed on behalf of the
board of directors



Miss Olivia Jane Foley
Secretary

Date: 14th August 2002

CHC SYSTEMS (MAINTENANCE) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
TURNOVER	2	436,500	675,318
Cost of Sales		256,442	498,801
<u>GROSS PROFIT</u>		180,058	176,517
Net Operating Expenses			
Distribution Costs	213		68
Administrative Expenses	145,149		134,469
		145,362	134,537
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		34,696	41,980
Tax on Ordinary Activities	4	7,269	9,066
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		27,427	32,914
Dividends	5	21,000	21,500
<u>RETAINED PROFIT FOR THE YEAR</u>		£ 6,427	£ 11,414
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		47,312	35,898
Retained Profit for the Year		6,427	11,414
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 53,739	£ 47,312

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

CHC SYSTEMS(MAINTENANCE)LIMITEDBALANCE SHEET
AS AT 31ST OCTOBER 2001

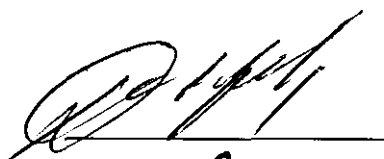
	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	18,904	25,205
CURRENT ASSETS			
Debtors	8	137,306	133,929
Cash at Bank and in Hand		294	36,216
		<u>137,600</u>	<u>170,145</u>
CREDITORS : Amounts Falling			
Due within One Year	9	(102,565)	(147,838)
NET CURRENT ASSETS		<u>35,035</u>	<u>22,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 53,939</u>	<u>£ 47,512</u>
CAPITAL AND RESERVES			
Share Capital	10	200	200
Profit and Loss Account		53,739	47,312
TOTAL SHAREHOLDERS' FUNDS	11	<u>£ 53,939</u>	<u>£ 47,512</u>

The director considers that for the year ended 31st October 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial YEAR in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Signed on behalf of the
board of directors



MR. DENIS P. FOLEY
Director

Approved by the board on: 14th August 2002

CHC SYSTEMS(MAINTENANCE)LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2001**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and with applicable accounting standards.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

Motor Vehicles	25% on net book value
Plant and Equipment	25% on net book value

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. TURNOVER

The Turnover and Profit (2000 - Profit) before taxation for the year is attributable to the principal activity of the Company which is Maintenance of alarm & security systems

3. OPERATING PROFIT

The Operating Profit (2000 - Profit) is stated after charging:

	<u>2001</u>	<u>2000</u>
	£	£
Depreciation of Tangible Fixed Assets	6,302	8,401
Hire of Plant & Equipment	213	68
	<u>6,515</u>	<u>8,469</u>

4. TAXATION

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

UK corporation tax:

	<u>2001</u>	<u>2000</u>
	£	£
Current tax on income for the period	7,269	9,066
	<u>7,269</u>	<u>9,066</u>
	<u>7,269</u>	<u>9,066</u>

Corporation tax has been charged on the profit at their appropriate rates.

5. DIVIDENDS

	<u>2001</u>	<u>2000</u>
	£	£
Dividends	21,000	21,500
	<u>21,000</u>	<u>21,500</u>

CHC SYSTEMS(MAINTENANCE)LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 20016. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant & Equipment £	TOTAL £
COST			
At 7th May 2000			
and			
At 31st October 2001	40,766	3,331	44,097
DEPRECIATION			
At 7th May 2000	17,887	1,005	18,892
Charge for the YEAR	5,720	581	6,301
At 31st October 2001	23,607	1,586	25,193
NET BOOK VALUE			
At 31st October 2001	17,159	1,745	18,904
At 6th May 2000	22,879	2,326	25,205

7. STOCKS

<u>2001</u>	<u>2000</u>
£	£
nil	nil

8. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Amounts due within one year:		
Trade Debtors	91,388	113,089
Other Debtors	45,918	20,840
	137,306	133,929

9. CREDITORS: Amounts Falling
Due within One Year

	<u>2001</u>	<u>2000</u>
	£	£
Bank Overdrafts and Loans	18,806	-
Trade Creditors	60,700	95,793
Social Security and Other Taxes	1,817	24,859
Other Creditors	21,242	27,186
	102,565	147,838

CHC SYSTEMS(MAINTENANCE)LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 200110. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
100 Preference Shares of £1 each	100	100
	<u> </u>	<u> </u>
 Allotted, Issued and Fully Paid		
100 ordinary Shares of £1 each	100	100
100 Preference Shares of £1 each	100	100
	<u> </u>	<u> </u>

11. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS

	<u>2001</u>	<u>2000</u>
	£	£
Profit for the financial year	27,427	32,914
Dividends	21,000	21,500
	<u>6,427</u>	<u>11,414</u>
Opening shareholders' funds	47,512	36,098
Closing shareholders' funds	<u>53,939</u>	<u>47,512</u>

12. During the year following transactions took place with CHC Systems Limited who has common director.

Purchases	<u>£221,998</u>
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ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTOR OF
CHC SYSTEMS(MAINTENANCE)LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the YEAR ended 31st October 2001, set out on pages 2 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

KOSHAL ASSOCIATES
Chartered Accountants
Gautam House
1-3 Shenley Avenue
Ruislip Manor
Middlesex HA4 6BP

Date:14th August 2002