

REGISTERED NUMBER: 3443490 (England and Wales)

SECURITY CAMERA SYSTEMS LIMITED

Report of the Directors and

Financial Statements

for the Year Ended 31 March 2002



Metcalfe & Co
1 - 3 St Mary's Place
Bury
BL9 0DZ

SECURITY CAMERA SYSTEMS LIMITED

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for the Year Ended 31 March 2002

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SECURITY CAMERA SYSTEMS LIMITED

Company Information
for the Year Ended 31 March 2002

DIRECTORS: A Needham B A (Hons)
G S Farmer
S G White

SECRETARY: G S Farmer

REGISTERED OFFICE: 1 - 3 St Mary's Place
Bury
Lancashire
BL9 0DZ

REGISTERED NUMBER: 3443490 (England and Wales)

ACCOUNTANTS: Metcalfe & Co
1 - 3 St Mary's Place
Bury
BL9 0DZ

SECURITY CAMERA SYSTEMS LIMITED

Report of the Directors for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply and installation of electronic security systems.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2002.

DIRECTORS

The directors during the year under review were:

A Needham B A (Hons)
G S Farmer
S G White

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
A Needham B A (Hons)	37,397	37,397
G S Farmer	20,257	20,257
S G White	20,257	20,257

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:



G S Farmer - SECRETARY

Dated: 6 January 2003

SECURITY CAMERA SYSTEMS LIMITED

Profit and Loss Account
for the Year Ended 31 March 2002

		2002	2001
	Notes	£	£
TURNOVER		45,368	70,984
Cost of sales		<u>21,173</u>	<u>41,211</u>
GROSS PROFIT		24,195	29,773
Administrative expenses		<u>25,803</u>	<u>33,487</u>
OPERATING LOSS	2	(1,608)	(3,714)
Interest payable and similar charges		<u>1,036</u>	<u>1,240</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,644)	(4,954)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(2,644)	(4,954)
Deficit brought forward		<u>(93,328)</u>	<u>(88,374)</u>
DEFICIT CARRIED FORWARD		<u>£(95,972)</u>	<u>£(93,328)</u>

The notes form part of these financial statements

SECURITY CAMERA SYSTEMS LIMITED

Balance Sheet 31 March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	4		4,000		12,000
Tangible assets	5		1,653		5,044
			<u>5,653</u>		<u>17,044</u>
CURRENT ASSETS:					
Stocks		6,151		5,306	
Debtors	6	3,014		10,633	
		<u>9,165</u>		<u>15,939</u>	
CREDITORS: Amounts falling due within one year	7	32,879		48,400	
NET CURRENT LIABILITIES:			<u>(23,714)</u>		<u>(32,461)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(18,061)</u>		<u>£(15,417)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		77,911		77,911
Profit and loss account			<u>(95,972)</u>		<u>(93,328)</u>
SHAREHOLDERS' FUNDS:			<u>£(18,061)</u>		<u>£(15,417)</u>

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

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

The directors acknowledge their 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:



G S Farmer - DIRECTOR

Approved by the Board on 6 January 2003

The notes form part of these financial statements

SECURITY CAMERA SYSTEMS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 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.

Development costs

Development costs have been amortised over their economic useful life of 5 years.

Tangible fixed assets

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

Demonstration equipment	- 20% on cost
Office equipment	- 25% on cost
Rental equipment	- 20% on cost

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	3,391	3,860
Development costs written off	8,000	8,000
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	4,000
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2002 nor for the year ended 31 March 2001.

SECURITY CAMERA SYSTEMS LIMITED

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

4. INTANGIBLE FIXED ASSETS

	Development costs
	£
COST:	
At 1 April 2001 and 31 March 2002	40,000
AMORTISATION:	
At 1 April 2001	28,000
Charge for year	8,000
At 31 March 2002	36,000
NET BOOK VALUE:	
At 31 March 2002	4,000
At 31 March 2001	12,000

5. TANGIBLE FIXED ASSETS

	Demonstration equipment	Office equipment	Rental equipment	Totals
	£	£	£	£
COST:				
At 1 April 2001 and 31 March 2002	7,348	7,032	3,154	17,534
DEPRECIATION:				
At 1 April 2001	4,541	5,741	2,208	12,490
Charge for year	1,470	1,290	631	3,391
At 31 March 2002	6,011	7,031	2,839	15,881
NET BOOK VALUE:				
At 31 March 2002	1,337	1	315	1,653
At 31 March 2001	2,807	1,291	946	5,044

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
V.A.T.	53	-
Trade debtors	2,961	10,633
	3,014	10,633

SECURITY CAMERA SYSTEMS LIMITED

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank loans and overdrafts	14,721	15,685
Trade creditors	2,447	7,648
Loan - Capesthorpe Properties Limited	-	5,000
Directors' current accounts	14,491	17,404
V.A.T.	-	1,403
Accrued expenses	1,220	1,260
	<u>32,879</u>	<u>48,400</u>

8. CALLED UP SHARE CAPITAL

Authorised:			2002	2001
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:			2002	2001
Number:	Class:	Nominal value:	£	£
77,911	Ordinary	£1	<u>77,911</u>	<u>77,911</u>

SECURITY CAMERA SYSTEMS LIMITED

Report of the Accountants to the Directors of
SECURITY CAMERA SYSTEMS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 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.

Metcalf + Co

Metcalf & Co
1 - 3 St Mary's Place
Bury
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Dated: 6 January 2003