

REGISTERED NUMBER: 3443490 (England and Wales)

SECURITY CAMERA SYSTEMS LIMITED

Report of the Directors and

Financial Statements

for the Year Ended 31 March 2003

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



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SECURITY CAMERA SYSTEMS LIMITED

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for the Year Ended 31 March 2003

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SECURITY CAMERA SYSTEMS LIMITED

Company Information  
for the Year Ended 31 March 2003

**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 ODZ

**REGISTERED NUMBER:** 3443490 (England and Wales)

**ACCOUNTANTS:** Metcalfe & Co  
1 - 3 St Mary's Place  
Bury  
BL9 ODZ

SECURITY CAMERA SYSTEMS LIMITED

Report of the Directors  
for the Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

**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 2003.

**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 2003 in the issued share capital of the company were as follows:

	<b>31.3.03</b>	<b>1.4.02</b>
<b>Ordinary £1 shares</b>		
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

2 January 2004

**SECURITY CAMERA SYSTEMS LIMITED**

**Profit and Loss Account**  
**for the Year Ended 31 March 2003**

		2003	2002
	Notes	£	£
<b>TURNOVER</b>		45,928	45,368
Cost of sales		26,183	21,173
<b>GROSS PROFIT</b>		19,745	24,195
Administrative expenses		24,428	25,803
<b>OPERATING LOSS</b>	2	(4,683)	(1,608)
Interest payable and similar charges		979	1,036
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(5,662)	(2,644)
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(5,662)	(2,644)
Deficit brought forward		(95,972)	(93,328)
<b>DEFICIT CARRIED FORWARD</b>		<u>£(101,634)</u>	<u>£(95,972)</u>

The notes form part of these financial statements

SECURITY CAMERA SYSTEMS LIMITED

Balance Sheet  
31 March 2003

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	4		-		4,000
Tangible assets	5		1,568		1,653
			<u>1,568</u>		<u>5,653</u>
<b>CURRENT ASSETS:</b>					
Stocks		5,113		6,151	
Debtors	6	842		3,014	
		<u>5,955</u>		<u>9,165</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	31,246		32,879	
<b>NET CURRENT LIABILITIES:</b>			<u>(25,291)</u>		<u>(23,714)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(23,723)</u>		<u>£(18,061)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		77,911		77,911
Profit and loss account			<u>(101,634)</u>		<u>(95,972)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(23,723)</u>		<u>£(18,061)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 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.

The notes form part of these financial statements

SECURITY CAMERA SYSTEMS LIMITED

Balance Sheet  
31 March 2003

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 2 January 2004

The notes form part of these financial statements

## SECURITY CAMERA SYSTEMS LIMITED

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

##### **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
Motor vehicles	- 25% 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 tax**

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:

	2003	2002
	£	£
Depreciation - owned assets	2,157	3,391
Development costs written off	4,000	8,000
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<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 2003 nor for the year ended 31 March 2002.



# SECURITY CAMERA SYSTEMS LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 4. INTANGIBLE FIXED ASSETS

	Development costs
	£
<b>COST:</b>	
At 1 April 2002	
and 31 March 2003	40,000
<b>AMORTISATION:</b>	
At 1 April 2002	36,000
Charge for year	4,000
At 31 March 2003	40,000
<b>NET BOOK VALUE:</b>	
At 31 March 2003	-
At 31 March 2002	4,000

### 5. TANGIBLE FIXED ASSETS

	Demonstration equipment	Office equipment	Rental equipment	Motor vehicles	Totals
	£	£	£	£	£
<b>COST:</b>					
At 1 April 2002	7,348	7,032	3,154	-	17,534
Additions	203	169	-	1,700	2,072
At 31 March 2003	7,551	7,201	3,154	1,700	19,606
<b>DEPRECIATION:</b>					
At 1 April 2002	6,011	7,031	2,839	-	15,881
Charge for year	1,376	42	314	425	2,157
At 31 March 2003	7,387	7,073	3,153	425	18,038
<b>NET BOOK VALUE:</b>					
At 31 March 2003	164	128	1	1,275	1,568
At 31 March 2002	1,337	1	315	-	1,653

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
V.A.T.	37	53
Trade debtors	805	2,961
	842	3,014

# SECURITY CAMERA SYSTEMS LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Bank loans and overdrafts	14,847	14,721
Trade creditors	4,541	2,447
Directors' current accounts	10,598	14,491
Accrued expenses	1,260	1,220
	<u>31,246</u>	<u>32,879</u>

### 8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
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 2003 set out on pages three to eight 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  
BL9 0DZ

2 January 2004

**SECURITY CAMERA SYSTEMS LIMITED**

**Trading and Profit and Loss Account**  
**for the Year Ended 31 March 2003**

	2003		2002	
	£	£	£	£
<b>Income:</b>				
Sales of equipment	44,678		44,118	
Rental of equipment	1,250		1,250	
	<hr/>	45,928	<hr/>	45,368
<b>Cost of sales:</b>				
Opening stock	6,151		5,306	
Purchases & installation costs	25,145		22,018	
	<hr/>		<hr/>	
	31,296		27,324	
Closing stock	(5,113)		(6,151)	
	<hr/>	26,183	<hr/>	21,173
<b>GROSS PROFIT</b>		19,745		24,195
<b>Expenditure:</b>				
Telephone & postages	2,581		3,360	
Print stationery & advertising	650		387	
Travelling & subsistence	3,466		6,284	
Motor expenses	1,069		-	
Repairs & renewals	256		-	
Sundry expenses	1,655		1,071	
Commission	4,155		-	
Accountancy	1,225		1,200	
Clerical assistance	-		85	
Insurance	2,889		1,775	
	<hr/>	17,946	<hr/>	14,162
		1,799		10,033
<b>Finance costs:</b>				
Bank interest	979		1,036	
Bank charges	325		250	
	<hr/>	1,304	<hr/>	1,286
		495		8,747
<b>Depreciation:</b>				
Demonstration equipment	1,376		1,470	
Office equipment	42		1,290	
Rental equipment	314		631	
Motor vehicles	425		-	
Development costs	4,000		8,000	
	<hr/>	6,157	<hr/>	11,391
<b>NET LOSS</b>		<u>£(5,662)</u>		<u>£(2,644)</u>

This page does not form part of the statutory financial statements