

**CAR-TECH
SOUND & SECURITY (UK) LIMITED**

**REPORT OF THE DIRECTOR
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

Company No: 3630623 (England and Wales)



Prepared by
**ARKIN & CO
ACCOUNTANTS & TAX ADVISERS
23 TURNPIKE LANE
LONDON
N8 0EP**

**CAR-TECH
SOUND & SECURITY (UK) LIMITED**

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	3
Report of the Director	4
Accountants' Report	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 10
Trading and Profit and Loss Account	11 - 12

**CAR-TECH
SOUND & SECURITY (UK) LIMITED**

COMPANY INFORMATION

DIRECTOR:	Mr Varol Ozbudun
SECRETARY:	Mr Ercan Dogan
COMPANY NUMBER:	3630623 (England and Wales)
REGISTERED OFFICE:	327 West Green Road London N15 3PB
BUSINESS ADDRESS:	327 West Green Road London N15 3PB
ACCOUNTANTS:	Arkin & Co Accountants & Tax Advisers 23 Turnpike Lane London N8 0EP

CAR-TECH SOUND & SECURITY (UK) LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2002

The director presents his report and the financial statements for the year ended 30 September 2002. The company was incorporated on 14 September 1998 and commenced trading on 03 November 2001.

DIRECTOR'S RESPONSIBILITIES

Company Law requires the director to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company was that of car alarms and security systems installers.

DIRECTOR AND HIS INTEREST

The director who served during the year his beneficial interests in the company's ordinary share capital was as stated below:

	<i>Class of Shares</i>	<i>Number of Shares</i> 2002
Varol Ozbudun	Ordinary Shares	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 28 May 2003 and signed on their behalf.

.....
Varol Ozbudun
Director

ACCOUNTANTS' REPORT

TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF CAR-TECH SOUND & SECURITY (UK) LIMITED

We report on the accounts for the year ended 30 September 2002 set out on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective Responsibilities of Director and Reporting Accountants

As described in the Director's Report, the company's director is responsible for the preparation of the financial statements and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

We conducted our work in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Arkin & Co
Accountants & Tax Advisers
23 Turnpike Lane
London
N8 0EP

28 May 2003

**CAR-TECH
SOUND & SECURITY (UK) LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

	<i>Notes</i>	<i>2002 £</i>
Turnover	1.b	56,997
Cost of Sales		(26,828)
Gross Profit		<hr/> 30,169
Administrative Expenses		(29,912)
Profit on Ordinary Activities Before Tax		<hr/> 257
Taxation		(11)
Net Profit		<hr/> <hr/> 246

There are no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 8 to 10 form part of these Financial Statements.

CAR-TECH SOUND & SECURITY (UK) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

	<i>Notes</i>	<i>2002</i> £
Current Assets		
Stock	1.c	7,634
Prepayments		764
Cash at Bank		541
Cash in Hand		<u>1,265</u>
		10,204
Creditors		
Amounts Falling Due Within One Year	4	(9,956)
Net Assets		<u><u>248</u></u>
Capital and Reserves		
Called-up Share Capital	6	2
Profit and Loss Account		<u>246</u>
		<u><u>248</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s249 (A) 1 of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2002 of its profit for the period otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved by the Board on 28 May 2003 and signed on its behalf by:

.....
Varol Ozbudun
Director

The notes on pages 8 to 10 form part of these Financial Statements

CAR-TECH SOUND & SECURITY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1. (a) Basis of Preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards and comply with the Companies Act 1985.

(b) Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

(c) Stock

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

2. PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities before tax is stated after charging:

	2002
	£
Director's Remuneration	9,600
Accountants' Fees	500
	<u> </u>

3. TAXATION

	2002
	£
Taxation charge based on profit for the year	<u>10.70</u>

4. CREDITORS

Amounts falling due within one year:

	2002
	£
Director's Loan Account	7,529
Corporation Tax	11
Other Taxes and Social Security	1,421
Accruals	995
	<u>9,956</u>

CAR-TECH SOUND & SECURITY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

6. SHARE CAPITAL

Authorised:

	2002
<i>Equity Interests:</i>	£
1,000 Ordinary Shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	2002
<i>Equity Interests:</i>	£
2 Ordinary Shares of £1 each	<u>2.00</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002
	£
Profit for the year	2
Opening Shareholders' Funds	246
Closing Shareholders' Funds	<u>248</u>

CAR-TECH SOUND & SECURITY (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	2002	
	£	£
Turnover		56,997
Cost of Sales		
Purchases	34,462	
Less: Closing Stock	<u>7,634</u>	
		(26,828)
Gross Profit		<u>30,169</u>
Administrative Expenses		(29,912)
Profit Before Tax		<u><u>257</u></u>

CAR-TECH SOUND & SECURITY (UK) LIMITED

ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2002

	2002
	£
Director's Remuneration	9,600
Wages and National Insurance	3,734
Rent and Rates	10,545
Light and Heat	352
Insurance	1,363
Repairs and Renewals	106
Telephone	562
Postage, Printing and Stationery	178
Laundry and Cleaning Expenses	138
Hire of Equipment	459
Sundry Expenses	81
Transport and Travelling Expenses	158
Advertising	59
Accountancy Fees	700
Professional Fees	600
Credit Card Charges	1,092
Bank Charges	185
	<hr/>
	29,912
	<hr/>