

ENTERPRISE SECURITY DISTRIBUTION (MIDLANDS) LIMITED

COMPANY NUMBER: 3771931

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2002



**AUDITORS' REPORT TO ENTERPRISE SECURITY DISTRIBUTION (MIDLANDS)
LIMITED UNDER S.247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2-5, together with the financial statements of Enterprise Security Distribution (Midlands) Limited for the year ended 30 November 2002 prepared under s.226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with s.246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with s.246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with s.246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2-5 are properly prepared in accordance with those provisions.

THAMES HOUSE
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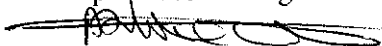
BLANCHE & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

4 April 2003

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	2		33,166		25,729
Current assets					
Stocks		146,877		105,623	
Debtors	3	777,216		548,485	
Cash at bank and in hand		<u>305,507</u>		<u>220,864</u>	
		1,229,600		874,972	
Creditors: amounts falling due within one year	4	<u>(1,005,052)</u>		<u>(817,065)</u>	
Net current assets			<u>224,548</u>		<u>57,907</u>
Total assets less current liabilities			257,714		83,636
Creditors: amounts falling due after more than one year	4		<u>(2,975)</u>		<u>(4,159)</u>
			<u>£254,739</u>		<u>£ 79,477</u>
Capital and reserves					
Called up share capital	5		200		200
Profit and loss account			<u>254,539</u>		<u>79,277</u>
Shareholders' funds			<u>£254,739</u>		<u>£ 79,477</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 14 April 2003 and signed on its behalf.


A D Streams
Director

The notes on pages 3–5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30 NOVEMBER 2002****1. Accounting Policies****1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% per annum straight line basis
Office Equipment	33 1/3% per annum straight line basis
Furniture and Fittings	33 1/3% per annum straight line basis

1.4 Hire purchase contracts

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a consistent periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of costs and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30 NOVEMBER 2002 (CONTINUED)**

2. Tangible fixed assets

	Motor Vehicles	Office Equipment	Furniture & Fittings	Total
Cost	£	£	£	£
At 1 December 2001	45,016	6,913	4,880	56,809
Additions	30,490	4,660	-	35,150
Disposals	(25,500)	-	-	(25,500)
At 30 November 2002	<u>50,006</u>	<u>11,573</u>	<u>4,880</u>	<u>66,459</u>
Depreciation				
At 1 December 2001	22,320	4,982	3,778	31,080
Charge for the year	12,502	3,484	1,102	17,088
On disposals	(14,875)	-	-	(14,875)
At 30 November 2002	<u>19,947</u>	<u>8,466</u>	<u>4,880</u>	<u>33,293</u>
Net Book Value				
At 30 November 2002	<u>30,059</u>	<u>3,107</u>	-	<u>33,166</u>
At 30 November 2001	<u>22,696</u>	<u>1,931</u>	<u>1,102</u>	<u>25,729</u>

Included in the above are assets held under hire purchase contracts amounting to £ 15,324 (2001-£ 22,696)

3. Debtors

There are no amounts included in debtors which are due after more than one year.

4. Creditors

Creditors include the following amounts due on hire purchase contracts

	2002	2001
	£	£
Due within one year	5,512	11,665
Due after more than one year	<u>2,975</u>	<u>4,159</u>
	<u>8,487</u>	<u>15,824</u>

5. Share Capital

	2002	2001
	£	£
Authorised Ordinary Shares of £1 each	1,000	1,000
Allotted, Issued and Fully Paid Ordinary Shares of £ 1 each	200	200

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30 NOVEMBER 2002 (CONTINUED)****6. Directors Interests**

Mr A D Streams, Mrs K M Bennett, Mr B Bishop and Mr P J Boreham are directors and shareholders of the following associated companies:

£ 1 Ordinary Shares

	Enterprise Security Dist (Beds) Ltd	Enterprise Security Dist (Kent) Ltd	Enterprise Security Dist Ltd	Enterprise Security Dist (South West) Ltd
Mr A D Streams	40	20	1,250	75
Mrs K M Bennett	40	20	1,250	25
Mr B Bishop	35	20	1,250	25
Mr P J Boreham	35	20	1,250	25