

Registration number 06878745

Glamex Security Limited

Directors' report and financial statements

for the period ended 31 March 2013

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Glamex Security Limited

Company information

Directors	Michael Payne Charles Meaden Khalid Al Begam Alhad Kuwadekar Brian Oury
Company number	06878745
Registered office	St John's House 5 South Parade Summertown Oxford OX2 7JL

Glamex Security Limited

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Glamex Security Limited

Directors' report for the period ended 31 March 2013

The directors present their report and the financial statements for the period ended 31 March 2013.

Principal activity and review of the business

The principal activity of the company is the development and selling of video security equipment.

Business review

The Company was established in April 2009 as a start up venture as a designer and supplier of Security Systems and the development of related Software and Equipment for the Commercial and Home Automation markets

The development of such systems is fast moving. On average the Directors consider that it takes a three year cycle to develop a product for the market place, and a further three years for the product to fully establish itself in the market place with the exacting standards required.

The Board therefore considers that during the first three years the development costs of the products should be capitalised and then, at the point the products reach the market, these costs should be written off over the life of the product or 10 years, whichever shall be the shorter. The costs attributable to refinements of the new products should, as far as possible, be written off as incurred.

By this means the whole of the development costs of the new and innovative products, including overheads relating to the development of the product, are to be capitalised and written off over the Directors' estimate of the life of the product or the 10 year period referred to above. Commencing from 1st April 2013, the financial statements will be prepared on a basis that reflects this policy.

The Board recognises that the capitalisation of costs in the development stage does not reflect the total costs of the development where the development process has been aided, as in this case, by the facilities granted by the University of Glamorgan and the tireless work of many of the individuals involved with the project who have given their time freely to the development programme.

Directors

The directors who served during the period are as stated below:

Michael Payne
Charles Meaden
Khalid Al Begain
Alhad Kuwadekar
Brian Oury

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 17 April 2013 and signed on its behalf by



Michael Payne
Director

Glamex Security Limited

**Profit and loss account
for the period ended 31 March 2013**

		Period ended 31/03/13	Year ended 30/04/12
	Notes	£	£
Turnover	2	99,583	105,483
Cost of sales		(1,908)	(4,438)
Gross profit		<u>97,675</u>	<u>101,045</u>
Administrative expenses		(97,675)	(101,045)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the period	10	<u>-</u>	<u>-</u>
Retained profit/(loss) brought forward		-	(121,395)
Reserve Movements		-	121,395
Retained profit carried forward		<u>-</u>	<u>-</u>
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		-	-
Prior year adjustment (Note 4)		-	121,395
Total recognised gains since last annual report		<u>-</u>	<u>121,395</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

Glamex Security Limited

**Balance sheet
as at 31 March 2013**

		31/03/13		30/04/12	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		313,891		236,621
Tangible assets	6		-		13,432
			<u>313,891</u>		<u>250,053</u>
Current assets					
Debtors	7	260		300	
Cash at bank and in hand		660		34,267	
		<u>920</u>		<u>34,567</u>	
Creditors: amounts falling due within one year	8	<u>(82,226)</u>		<u>(52,015)</u>	
Net current liabilities			<u>(81,306)</u>		<u>(17,448)</u>
Total assets less current liabilities			232,585		232,605
Net assets			<u>232,585</u>		<u>232,605</u>
Capital and reserves					
Called up share capital	9		132		132
Share premium account	10		232,453		232,473
Shareholders' funds			<u>232,585</u>		<u>232,605</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 7 form an integral part of these financial statements.

Glamex Security Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the period ended 31 March 2013**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 31 March 2013 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 17 April 2013 and signed on its behalf by



Michael Payne
Director

Registration number 06878745

The notes on pages 5 to 7 form an integral part of these financial statements.

Glamex Security Limited

Notes to the financial statements for the period ended 31 March 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery - Straight line over 3 years

Website

Costs - Straight line over 3 years

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off *intangible* assets

Depreciation and other amounts written off *tangible* assets

Period ended	Year ended
31/03/13	30/04/12
£	£
28,258	28,851
13,432	13,708

4. Prior year adjustments

The development costs incurred in previous years have been capitalised

Glamex Security Limited

**Notes to the financial statements
for the period ended 31 March 2013**

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5. Intangible fixed assets	Develop- ment costs	Total
	£	£
Cost		
At 1 May 2012	273,367	273,367
Additions	105,528	105,528
At 31 March 2013	<u>378,895</u>	<u>378,895</u>
Amortisation		
At 1 May 2012	36,746	36,746
Charge for period	28,258	28,258
At 31 March 2013	<u>65,004</u>	<u>65,004</u>
Net book values		
At 31 March 2013	<u>313,891</u>	<u>313,891</u>
At 30 April 2012	<u>236,621</u>	<u>236,621</u>

6. Tangible fixed assets	Plant and machinery	Website Costs	Total
	£	£	£
Cost			
At 1 May 2012	39,462	1,660	41,122
At 31 March 2013	<u>39,462</u>	<u>1,660</u>	<u>41,122</u>
Depreciation			
At 1 May 2012	26,030	1,660	27,690
Charge for the period	13,432	-	13,432
At 31 March 2013	<u>39,462</u>	<u>1,660</u>	<u>41,122</u>
Net book values			
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2012	<u>13,432</u>	<u>-</u>	<u>13,432</u>

7. Debtors	31/03/13	30/04/12
	£	£
Other debtors	<u>260</u>	<u>300</u>

Glamex Security Limited

**Notes to the financial statements
for the period ended 31 March 2013**

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8. Creditors: amounts falling due within one year	31/03/13	30/04/12
	£	£
Trade creditors	7,412	-
Other taxes and social security costs	2,476	2
Directors' accounts	69,113	47,813
Other creditors	(750)	600
Accruals and deferred income	3,975	3,600
	<u>82,226</u>	<u>52,015</u>
9. Share capital	31/03/13	30/04/12
	£	£
Allotted, called up and fully paid		
13,200 Ordinary shares of £0 01 each	<u>132</u>	<u>132</u>
Equity Shares		
13,200 Ordinary shares of £0 01 each	<u>132</u>	<u>132</u>
10. Reserves	Share premium account	Total
	£	£
At 1 May 2012 (restated)	232,473	232,473
Premium on issue of shares	(20)	(20)
At 31 March 2013	<u>232,453</u>	<u>232,453</u>