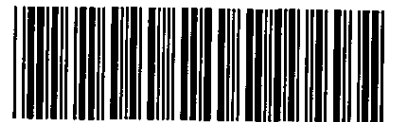


REGISTERED NUMBER 05498299 (England and Wales)

**Report of the Director and
Consolidated Financial Statements for the Year Ended 30 April 2011
for
Computationics Group Limited**

WEDNESDAY



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**Contents of the Consolidated Financial Statements
for the Year Ended 30 April 2011**

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Computationics Group Limited

**Company Information
for the Year Ended 30 April 2011**

DIRECTOR	Mr A W Foster
SECRETARY	Mrs S J Foster
REGISTERED OFFICE	54 Chorley Road Hilldale PARBOLD Lancashire WN8 7AS
REGISTERED NUMBER	05498299 (England and Wales)
AUDITORS	Ashworth Treasure Limited Statutory Auditors 17-19 Park Street Lytham Lancashire FY8 5LU

Computationics Group Limited (Registered number 05498299)

**Report of the Director
for the Year Ended 30 April 2011**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the manufacture and distribution of electronic security and life safety equipment

REVIEW OF BUSINESS

The results for the year and financial position are shown in the annexed financial statements

The group manufactures a quality range of products and has invested in a state of the art research facility in order to continue investing in new products and manufacturing techniques

The research facility enables the group to enforce its position within the market place. The group manages all potential risks and really only sees the threat of cheap imports from the east as a risk. Even here, the group is continually reviewing its own manufacturing processes to stay competitive.

The group has maintained its turnover levels during the year, with profits before tax remaining consistent at around £900,000

The group has invested £1.2m in fixed assets which largely consists of a property in Manchester. The group maintains a strong balance sheet position at the end of the year.

DIVIDENDS

An interim dividend of 75,000 per share on the shares was paid on 27 April 2011. The director recommends that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 April 2011 will be £75,000.

RESEARCH AND DEVELOPMENT

The group maintains a research and development programme on a continuing basis in order to strengthen its product base. The group's total expenditure on research and development during the year was £1,130,021.

DIRECTOR

Mr A W Foster held office during the whole of the period from 1 May 2010 to the date of this report.

GROUP'S POLICY ON PAYMENT OF CREDITORS

Amounts due to suppliers are settled, in the absence of dispute, as expeditiously as possible within their terms of payment.

In practice, the number of days taken to pay creditors, for the period covered by this report, calculated by dividing the total amount of trade creditors by the total value of supplies and multiplied by the number of days in the period, was 126 days.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the group made charitable donations of £1,083.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

**Report of the Director
for the Year Ended 30 April 2011**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

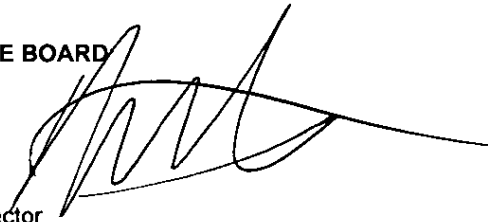
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Ashworth Treasure Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'A W Foster', written over a horizontal line.

Mr A W Foster - Director

28 November 2011

Report of the Independent Auditors to the Members of Computationics Group Limited

We have audited the financial statements of Computationics Group Limited for the year ended 30 April 2011 on pages five to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on pages two and three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Anthony Cooney (Senior Statutory Auditor)
for and on behalf of Ashworth Treasure Limited
Statutory Auditors
17-19 Park Street
Lytham
Lancashire
FY8 5LU

28 November 2011

Computationics Group Limited (Registered number 05498299)

**Consolidated Profit and Loss Account
for the Year Ended 30 April 2011**

	Notes	2011		2010	
		£	£	£	£
TURNOVER	2		11,769,088		11,586,354
Cost of sales			6,995,593		6,618,317
GROSS PROFIT			4,773,495		4,968,037
Distribution costs		1,558,685		1,485,656	
Administrative expenses		2,578,354		2,572,795	
			4,137,039		4,058,451
			636,456		909,586
Other operating income			41,158		26,563
OPERATING PROFIT	4		677,614		936,149
Interest receivable and similar income			52		1,577
			677,666		937,726
Interest payable and similar charges	5		73,023		44,430
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			604,643		893,296
Tax on profit on ordinary activities	6		(91,850)		26,209
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			696,493		867,087

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

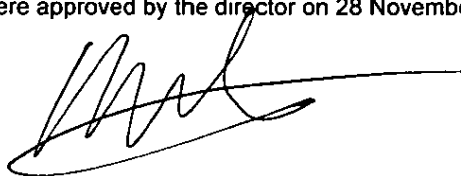
The group has no recognised gains or losses other than the profits for the current year or previous year

Consolidated Balance Sheet
30 April 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	9	6,781,022	4,330,797
Investments	10	-	-
		<u>6,781,022</u>	<u>4,330,797</u>
CURRENT ASSETS			
Stocks	11	2,100,149	1,748,207
Debtors	12	3,676,726	2,992,177
Cash at bank and in hand		221,397	340,801
		<u>5,998,272</u>	<u>5,081,185</u>
CREDITORS			
Amounts falling due within one year	13	<u>3,523,361</u>	<u>1,863,158</u>
NET CURRENT ASSETS		<u>2,474,911</u>	<u>3,218,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,255,933</u>	<u>7,548,824</u>
CREDITORS			
Amounts falling due after more than one year	14	(2,236,668)	(1,310,334)
PROVISIONS FOR LIABILITIES	17	(475,354)	(506,226)
ACCRUALS AND DEFERRED INCOME	18	(395,371)	(205,217)
NET ASSETS		<u><u>6,148,540</u></u>	<u><u>5,527,047</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	1,000	1,000
Merger reserve	20	2,635,364	2,635,364
Profit and loss account	20	3,512,176	2,890,683
	25	<u><u>6,148,540</u></u>	<u><u>5,527,047</u></u>

The financial statements were approved by the director on 28 November 2011 and were signed by

Mr A W Foster - Director



Company Balance Sheet
30 April 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	9	-	-
Investments	10	1,001,000	1,001,000
		<u>1,001,000</u>	<u>1,001,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,001,000	1,001,000
CREDITORS			
Amounts falling due after more than one year	14	961,628	961,628
NET ASSETS		<u>39,372</u>	<u>39,372</u>
CAPITAL AND RESERVES			
Called up share capital	19	1,000	1,000
Profit and loss account	20	38,372	38,372
	25	<u>39,372</u>	<u>39,372</u>

The financial statements were approved by the director on 28 November 2011 and were signed by

Mr A W Foster - Director

**Consolidated Cash Flow Statement
for the Year Ended 30 April 2011**

	Notes	£	2011	£	2010	£
Net cash inflow from operating activities	1			833,901		1,554,635
Returns on investments and servicing of finance	2			(72,971)		(42,853)
Taxation				(75,402)		(99,240)
Capital expenditure	2			(2,827,218)		(1,221,885)
Equity dividends paid				(75,000)		(50,000)
				(2,216,690)		140,657
Financing	2			1,744,112		694,833
(Decrease)/Increase in cash in the period				(472,578)		835,490

Reconciliation of net cash flow to movement in net debt

	3					
(Decrease)/Increase in cash in the period			(472,578)		835,490	
Cash inflow from increase in debt and lease financing			(1,702,535)		(701,861)	
Change in net debt resulting from cash flows				(2,175,113)		133,629
Movement in net debt in the period				(2,175,113)		133,629
Net debt at 1 May				(1,120,126)		(1,253,755)
Net debt at 30 April				(3,295,239)		(1,120,126)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	677,614	936,149
Depreciation charges	377,486	361,914
(Profit)/Loss on disposal of fixed assets	(473)	5,833
(Increase)/Decrease in stocks	(351,942)	501,437
Increase in debtors	(622,259)	(221,800)
Increase/(Decrease) in creditors	753,475	(28,898)
Net cash inflow from operating activities	833,901	1,554,635

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	52	1,577
Interest paid	(54,199)	(22,742)
Interest element of hire purchase payments	(14,290)	(18,182)
Finance costs	(4,534)	(3,506)
Net cash outflow for returns on investments and servicing of finance	(72,971)	(42,853)
Capital expenditure		
Purchase of tangible fixed assets	(2,848,951)	(1,224,022)
Sale of tangible fixed assets	21,733	2,137
Net cash outflow for capital expenditure	(2,827,218)	(1,221,885)
Financing		
New loans in year	1,800,000	810,000
Loan repayments in year	(36,751)	(36,020)
Capital repayments in year	(60,714)	(72,119)
Amount introduced by directors	61,875	272,250
Amount withdrawn by directors	(20,298)	(279,278)
Net cash inflow from financing	1,744,112	694,833

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2011**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 5 10 £	Cash flow £	At 30 4 11 £
Net cash			
Cash at bank and in hand	340,801	(119,404)	221,397
Bank overdraft	-	(353,174)	(353,174)
	<u>340,801</u>	<u>(472,578)</u>	<u>(131,777)</u>
Debt			
Hire purchase	(149,507)	60,714	(88,793)
Debts falling due within one year	(36,000)	(836,960)	(872,960)
Debts falling due after one year	<u>(1,275,420)</u>	<u>(926,289)</u>	<u>(2,201,709)</u>
	<u>(1,460,927)</u>	<u>(1,702,535)</u>	<u>(3,163,462)</u>
Total	<u>(1,120,126)</u>	<u>(2,175,113)</u>	<u>(3,295,239)</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The group accounts consolidate the accounts of Computationics Group Limited, its subsidiary undertaking, Computationics Limited and its sub-subsidiary undertaking Signet AC Limited

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date on which control passed.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- nil - 5% on reducing balance
Improvements to property	- 5% on reducing balance
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 33% on reducing balance and 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost is calculated using the first-in-first-out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads

Deferred tax

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred taxation is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred taxation recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred taxation is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred taxation is measured on a non-discounted basis

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2011

1 ACCOUNTING POLICIES - continued

Leased assets and obligations

Tangible fixed assets operated under the terms of finance leases are capitalised at a value equal to the cost incurred by the lessor in acquiring the relevant assets and depreciated in the same manner as owned assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to title. The capital element of future lease payments is included in creditors. In the case of other leases, the annual rentals are charged to trading profit on a straight line basis over the lease terms.

Grants

Government grants received in respect of fixed assets are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets. Estimated useful lives are equivalent to those disclosed in the accounting policy for fixed assets and depreciation.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2011 £	2010 £
United Kingdom	8,684,469	8,585,591
Europe and other	3,084,619	3,000,763
	<u>11,769,088</u>	<u>11,586,354</u>

3 STAFF COSTS

	2011 £	2010 £
Wages and salaries	3,504,953	3,382,817
Other pension costs	13,268	11,676
	<u>3,518,221</u>	<u>3,394,493</u>

The average monthly number of employees during the year was as follows:

	2011	2010
Production and sales	121	115
Office and management	20	25
	<u>141</u>	<u>140</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2011 £	2010 £
Hire of plant and machinery	20,372	18,726
Depreciation - owned assets	324,620	303,424
Depreciation - assets on hire purchase contracts	52,846	58,491
(Profit)/Loss on disposal of fixed assets	(473)	5,833
Auditors' remuneration	8,200	8,200
	<u>406,565</u>	<u>424,674</u>
Director's remuneration	<u>108,195</u>	<u>121,980</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2011**

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	54,199	22,742
Hire purchase interest	14,290	18,182
Sundry finance charges	4,534	3,506
	<u>73,023</u>	<u>44,430</u>

6 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	(60,978)	75,402
Deferred tax	(30,872)	(49,193)
Tax on profit on ordinary activities	<u>(91,850)</u>	<u>26,209</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>604,643</u>	<u>893,296</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	169,300	250,123
Effects of		
Marginal relief and small company rate	(450)	(6,875)
Expenses not deductible for tax purposes	7,443	276,051
Deferred income released	(8,612)	(6,038)
Research and development tax credits	(217,599)	(472,188)
Capital allowances in excess of depreciation	(29,014)	34,329
Tax losses	80,264	-
Tax losses carried back	(62,310)	-
Current tax (credit)/charge	<u>(60,978)</u>	<u>75,402</u>

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £75,000 (2010 - £50,000)

8 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each	<u>75,000</u>	<u>50,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2011

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2010	3,562,310	82,002	2,065,178
Additions	2,499,761	-	237,340
At 30 April 2011	6,062,071	82,002	2,302,518
DEPRECIATION			
At 1 May 2010	789,321	33,700	1,046,596
Charge for year	130,311	2,415	125,334
Eliminated on disposal	-	-	-
At 30 April 2011	919,632	36,115	1,171,930
NET BOOK VALUE			
At 30 April 2011	5,142,439	45,887	1,130,588
At 30 April 2010	2,772,989	48,302	1,018,582

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2010	363,329	513,894	186,695	6,773,408
Additions	-	109,835	2,015	2,848,951
Disposals	-	(68,829)	-	(68,829)
At 30 April 2011	363,329	554,900	188,710	9,553,530
DEPRECIATION				
At 1 May 2010	223,902	241,049	108,043	2,442,611
Charge for year	23,387	83,942	12,077	377,466
Eliminated on disposal	-	(47,569)	-	(47,569)
At 30 April 2011	247,289	277,422	120,120	2,772,508
NET BOOK VALUE				
At 30 April 2011	116,040	277,478	68,590	6,781,022
At 30 April 2010	139,427	272,845	78,652	4,330,797

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2011

9 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2010	181,673	187,691	44,201	413,565
Additions	-	75,405	-	75,405
Transfer to ownership	(71,023)	(58,935)	-	(129,958)
At 30 April 2011	110,650	204,161	44,201	359,012
DEPRECIATION				
At 1 May 2010	57,459	66,312	13,675	137,446
Charge for year	8,884	39,383	4,579	52,846
Transfer to ownership	(22,633)	(28,513)	-	(51,146)
At 30 April 2011	43,710	77,182	18,254	139,146
NET BOOK VALUE				
At 30 April 2011	66,940	126,979	25,947	219,866
At 30 April 2010	124,214	121,379	30,526	276,119

10 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2010 and 30 April 2011	1,001,000
NET BOOK VALUE	
At 30 April 2011	1,001,000
At 30 April 2010	1,001,000

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Computationics Limited

Nature of business Manufacture of electronic security equipment

	% holding	2011 £	2010 £
Class of shares	100.00		
Ordinary £1			
Aggregate capital and reserves		6,526,353	5,998,821
Profit for the year		602,532	736,978

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2011

10 FIXED ASSET INVESTMENTS - continued

Signet AC Limited

Nature of business Manufacture and design of life safety equipment

Class of shares %
Ordinary £1 holding
100 00

	2011	2010
	£	£
Aggregate capital and reserves	584,819	490,858
Profit for the year	93,961	129,942

11 STOCKS

	Group	
	2011	2010
	£	£
Stocks	1,320,363	1,221,170
Work-in-progress	86,636	82,025
Finished goods	693,150	445,012
	<u>2,100,149</u>	<u>1,748,207</u>

12 DEBTORS

	Group	
	2011	2010
	£	£
Amounts falling due within one year		
Trade debtors	3,274,922	2,679,503
Other debtors	1,145	1,146
Tax	62,310	-
Prepayments and accrued income	95,024	77,227
	<u>3,433,401</u>	<u>2,757,876</u>
Amounts falling due after more than one year		
Other debtors	<u>243,325</u>	<u>234,301</u>
Aggregate amounts	<u>3,676,726</u>	<u>2,992,177</u>

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2011	2010
	£	£
Bank loans and overdrafts (see note 15)	1,226,134	36,000
Hire purchase contracts (see note 16)	53,834	114,593
Trade creditors	1,861,782	1,213,776
Tax	1,332	75,402
Social security and other taxes	205,962	239,135
Other creditors	21,875	8,750
Directors' current accounts	51,015	9,438
Accrued expenses	101,427	166,064
	<u>3,523,361</u>	<u>1,863,158</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2011

14 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Bank loans (see note 15)	2,201,709	1,275,420	-	-
Hire purchase contracts (see note 16)	34,959	34,914	-	-
Amounts owed to group undertakings	-	-	961,628	961,628
	<u>2,236,668</u>	<u>1,310,334</u>	<u>961,628</u>	<u>961,628</u>

15 LOANS

The bank loans and overdraft are secured by a legal charge over land and buildings, together with a debenture and cross guarantee between Computationics Limited, Computationics Group Limited and Signet (AC) Limited

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Liabilities under finance leases and hire purchase contracts are secured on the assets to which they relate

17 PROVISIONS FOR LIABILITIES

	Group	
	2011 £	2010 £
Deferred tax	<u>475,354</u>	<u>506,226</u>
Group		
		Deferred tax £
Balance at 1 May 2010		506,226
Movement in year		(30,872)
Balance at 30 April 2011		<u>475,354</u>

18 ACCRUALS AND DEFERRED INCOME

	Group	
	2011 £	2010 £
Deferred government grants	<u>395,371</u>	<u>205,217</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2011

19 CALLED UP SHARE CAPITAL

Authorised

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

Allotted, issued and fully paid

Number	Class	Nominal value	£
1,000	Ordinary	£1	<u>1,000</u>

On 4 July 2005, one ordinary share of £1 was issued for cash consideration at par

On 16 December 2005, a further 999 ordinary shares of £1 were issued as part consideration for 100% of the ordinary share capital of Computationics Limited

20 RESERVES

Group

	Profit and loss account £	Merger reserve £	Totals £
At 1 May 2010	2,890,683	2,635,364	5,526,047
Profit for the year	696,493		696,493
Dividends	(75,000)		(75,000)
At 30 April 2011	<u>3,512,176</u>	<u>2,635,364</u>	<u>6,147,540</u>

Company

	Profit and loss account £
At 1 May 2010	38,372
Profit for the year	75,000
Dividends	(75,000)
At 30 April 2011	<u>38,372</u>

21 CONTINGENT LIABILITIES

Deferred income of £395,371 (2010 - £205,217) is in respect of government grants. The terms of the grant offer provides for the repayment of part or all of the said grants if the terms of the offer letters are not complied with.

There is a group composite guarantee structure in place with the bankers between Computationics Group Limited, Computationics Limited and Signet (AC) Limited.

22 TRANSACTIONS WITH DIRECTOR

During the year, Signet AC Limited paid £60,000 (2010 - £60,000) in respect of rent to the trustees of the Computationics Limited Pension Fund.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2011**

23 RELATED PARTY DISCLOSURES

Solid State Security Limited is a company in which Andrew Foster is a director and has a 100% shareholding

During the year there were the following transactions between Computationics Limited and Solid State Security Limited

Description	2011 £	2010 £
Sales	504,346	451,758
Purchases	101,311	78,578
Management charges	25,000	25,000

The net sum of £75,165 (2010 £90,874) was due from Solid State Security Limited to Computationics Limited at the balance sheet date

During the year there were the following transactions between Signet AC Limited and Solid State Security Limited

Description	2011 £	2010 £
Purchases	5,866	11,076
Sales	42,653	47,647

The net sum of £36,814 (2010 - £6,874) was due from Solid State Security Limited to Signet AC Limited at the balance sheet date

All transactions were undertaken on an arms length basis

24 ULTIMATE CONTROLLING PARTY

The ultimate controlling party throughout the year was Mr A W Foster

25 RECONCILIATION OF MOVEMENTS IN RESERVES

Group

	2011 £	2010 £
Profit for the financial year	696,493	867,087
Dividends	(75,000)	(50,000)
Net addition to reserves	621,493	817,087
Opening reserves	5,527,047	4,709,960
Closing reserves	6,148,540	5,527,047

Company

	2011 £	2010 £
Profit for the financial year	75,000	50,000
Dividends	(75,000)	(50,000)
Issue of ordinary share capital		
Opening reserves	39,372	39,372
Closing reserves	39,372	39,372