Registration number 888421

Fineplan Securities Limited

Abbreviated accounts

for the year ended 30 April 2002



A08
COMPANIES HOUSE
0240
24/02/03

A30
COMPANIES HOUSE
08/02/03

Fineplan Securities Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the financial statements	7 - 14

Fineplan Securities Limited

Directors' report
for the year ended 30 April 2002

The directors present their report and the accounts for the year ended 30 April 2002.

Principal activity and review of the business
The principal activity of the company continues to be that of sale of commercial video equipment and accessories.

Results and dividends
The results for the year are set out on page 4.

The directors recommend payment of a final dividend amounting to £69,930.

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		Preference shares	
	30/04/02	01/05/01	30/04/02	01/05/01
H B Barbarash	25,151	27,945	55	55
G Hearn	22,955	22,955	45	45
N L Barbarash Resigned 28/6/02	24,300	27,000	-	-
V Hearn Resigned 28/6/02	22,000	22,000	-	-

Charitable and Political Contributions
During the year the company contributed £1,690 to charities.

Directors' responsibilities
Company law requires the directors 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 year. In preparing these the directors are required to:

- select suitable accounting policies and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Fineplan Securities Limited

Directors' report
for the year ended 30 April 2002

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Lewis-Simler be reappointed as auditors of the company will be put to the Annual General Meeting.

The directors recommend that Lewis-Simler remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 17 January 2003 and signed on its behalf by

H B Barbarash
Secretary

Independent auditors' report to Fineplan Securities Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 4 to 14 together with the financial statements of Fineplan Securities Limited for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

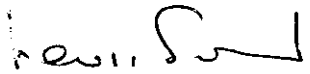
The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30 April 2002, and the abbreviated accounts on pages 4 to 14 are properly prepared in accordance with that provision.



Lewis-Simler
Chartered Accountants and
Registered Auditor

4 Prince Albert Road
London
NW1 7SN

20 January 2003

Abbreviated profit and loss account
for the year ended 30 April 2002

	Notes	2002 £	2001 £
Gross profit		838,147	913,010
Administrative expenses		(520,770)	(515,281)
Operating profit	3	317,377	397,729
Investment income	4	-	16,686
Other interest receivable and similar income		15,820	21,876
Interest payable and similar charges	6	(28,222)	(33,041)
Profit on ordinary activities before taxation		304,975	403,250
Tax on profit on ordinary activities	9	(62,917)	(90,225)
Profit on ordinary activities after taxation		242,058	313,025
Dividends	10	(69,930)	(104,895)
Retained profit for the year		172,128	208,130
Retained profit brought forward		1,006,935	798,805
Retained profit carried forward		1,179,063	1,006,935

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 14 form an integral part of these financial statements.

Fineplan Securities Limited

Abbreviated balance sheet
as at 30 April 2002

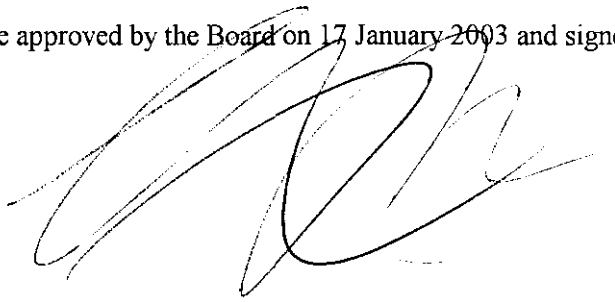
	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	11		547,785		561,807
Current assets					
Stocks	12	423,548		356,002	
Debtors	13	429,386		419,058	
Cash at bank and in hand		493,645		440,274	
		1,346,579		1,215,334	
Creditors: amounts falling due within one year	14	(615,301)		(305,651)	
Net current assets			731,278		909,683
Total assets less current liabilities			1,279,063		1,471,490
Creditors: amounts falling due after more than one year	15		-		(364,555)
Net assets			1,279,063		1,106,935
Capital and reserves					
Called up share capital	17		100,000		100,000
Profit and loss account			1,179,063		1,006,935
Equity shareholders' funds	18		1,279,063		1,106,935
Equity interests			1,278,963		1,106,835
Non-equity interests			100		100

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section B of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a medium sized company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

The abbreviated accounts were approved by the Board on 17 January 2003 and signed on its behalf by

H B Barbarash
Director



The notes on pages 7 to 14 form an integral part of these financial statements.

Cash flow statement
for the year ended 30 April 2002

	Notes	2002 £	2001 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		317,377	397,729
Depreciation		19,920	20,607
(Increase) in stocks		(67,546)	29,125
(Increase) in debtors		(10,328)	(61,407)
(Decrease) in creditors		(93,559)	(339,766)
Net cash inflow from operating activities		165,864	46,288
Cash flow statement			
Net cash inflow from operating activities		165,864	46,288
Returns on investments and servicing of finance	19	(12,402)	(11,165)
Taxation	19	(90,225)	(115,555)
Capital expenditure and financial investment	19	(5,898)	(32,250)
Acquisitions and disposals	19	-	242,294
		57,339	129,612
Equity dividends paid		-	(104,895)
		57,339	24,717
Financing	19	(4,055)	(6,000)
Increase in cash in the year		53,284	18,717
Reconciliation of net cash flow to movement in net funds (Note 20)			
Increase in cash in the year		53,284	18,717
Cash outflow from increase in debts and lease financing		4,055	6,000
Change in net funds resulting from cash flows		57,339	24,717
Net funds at 1 May 2001		75,719	51,002
Net funds at 30 April 2002		133,058	75,719

Notes to the abbreviated financial statements for the year ended 30 April 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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	-	25% per annum on reducing balance
Fixtures, fittings and equipment	-	20% per annum on reducing balance
Motor vehicles	-	25% per annum on reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The company makes contribution to the Fineplan Securities Limited directors' retirement benefit scheme, a money purchase scheme, the assets of the scheme being held separately from the assets of the company.

The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.1. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

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3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	18,670	21,843
Loss on disposal of tangible fixed assets	1,250	(1,236)
Auditors' remuneration	13,175	13,600
and after crediting:		
Profit on foreign currencies	1,323	22,777

4. Income from investments

	2002	2001
	£	£
Profit on disposal of investments	-	16,686

5. Interest receivable and similar income

	2002	2001
	£	£
Bank interest	15,820	21,876

6. Interest payable and similar charges

	2002	2001
	£	£
On loans repayable between two and five years	28,222	33,041

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7. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:	2002	2001
Administration	6	7
Sales and Distribution	4	4
	10	11

Employment costs	2002 £	2001 £
Wages and salaries	308,846	299,987
Social security costs	34,089	32,631
Other pension costs	1,816	1,897
	344,751	334,515

7.1. Directors' emoluments

	2002 £	2001 £
Remuneration and other emoluments	194,886	194,524
Pension contributions	1,816	1,897
	196,702	196,421

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	4	4

8. Pension costs

The company operates a money purchase pension scheme for it's directors. The scheme is constituted under separate legal trusts and the assets are invested independently of the company finances. The contributions to the scheme are determined by a qualified Actuary on the basis of triennial valuations. Contributions are charged to the Profit and Loss Account as incurred.

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9. Taxation	2002 £	2001 £
UK current year taxation		
UK corporation tax	63,005	90,225
Prior years		
UK corporation tax	(88)	-
	62,917	90,225

10. Dividends	2002 £	2001 £
Dividends on equity shares:		
Ordinary shares - interim paid	-	104,895
Ordinary shares - final proposed	69,930	-
	69,930	104,895

11. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2001	486,017	700	146,612	61,286	694,615
Additions	-	-	5,898	-	5,898
Disposals	-	(700)	(3,753)	-	(4,453)
At 30 April 2002	486,017	-	148,757	61,286	696,060
Depreciation					
At 1 May 2001	-	680	117,557	14,571	132,808
On disposals	-	(680)	(2,523)	-	(3,203)
Charge for the year	-	-	6,991	11,679	18,670
At 30 April 2002	-	-	122,025	26,250	148,275
Net book values					
At 30 April 2002	486,017	-	26,732	35,036	547,785
At 30 April 2001	486,017	20	29,055	46,715	561,807

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12. Stocks	2002 £	2001 £
Finished goods and goods for resale	423,548	356,002

13. Debtors	2002 £	2001 £
Trade debtors	422,196	411,790
Other debtors	86	-
Prepayments and accrued income	7,104	7,268
	429,386	419,058

14. Creditors: amounts falling due within one year	2002 £	2001 £
Other loans transferred from > 1 year	360,500	-
Trade creditors	61,853	123,386
Corporation tax	63,004	90,225
Other taxes and social security costs	10,054	24,351
Directors' accounts	17,115	22,396
Other creditors	7,184	15,864
Accruals and deferred income	25,661	29,429
Proposed dividend	69,930	-
	615,301	305,651

The loan is due to the pension fund of which all the directors are beneficiaries. The loan bears interest of 3% over London Clearing Banks base rate and was fully repaid on 20th May 2002.

15. Creditors: amounts falling due after more than one year	2002 £	2001 £
Other loans transferred to < 1 Year	(360,500)	-
Other loans	360,500	364,555
	-	364,555

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16. Deferred taxation

Deferred tax is analysed over the following timing differences:

	Not provided		Provided	
	2002	2001	2002	2001
	£	£	£	£
Accelerated capital allowances	2,250	3,071	-	-

17. Share capital

	2002	2001
	£	£
Authorised		
99,900 Ordinary shares of 1 each	99,900	99,900
100 Preference shares of 1 each	100	100
	100,000	100,000
Equity interest	99,900	99,900
Non-equity interest	100	100
Allotted, called up and fully paid		
99,900 Ordinary shares of 1 each	99,900	99,900
100 Preference shares of 1 each	100	100
	100,000	100,000
Equity interest	99,900	99,900
Non-equity interest	100	100

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18. Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the year	242,058	313,025
Dividends	(69,930)	(104,895)
	172,128	208,130
Opening shareholders' funds	1,106,935	898,805
Closing shareholders' funds	1,279,063	1,106,935

19. Gross cash flows

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	15,820	21,876
Interest paid	(28,222)	(33,041)
	(12,402)	(11,165)
Taxation		
Corporation tax paid	(90,225)	(115,555)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(5,898)	(61,286)
Receipts from sales of tangible assets	-	12,350
Receipts from sales of investments	-	16,686
	(5,898)	(32,250)
Acquisitions and disposals		
Receipts on disposal of group interests	-	242,294
Financing		
Other new long term loans	(4,055)	(6,000)

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20. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	440,274	53,371		493,645
Debt due within one year	-	-	(360,500)	(360,500)
Debt due after one year	(364,555)	4,055	360,500	-
	(364,555)	4,055	-	(360,500)
Net funds	75,719	57,426	-	133,145