

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1998

FOR

STERLING SECURITY SYSTEMS LIMITED



STERLING SECURITY SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 1998

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STERLING SECURITY SYSTEMS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 1998

DIRECTORS:	I D Williams S E Williams
SECRETARY:	S E Williams
REGISTERED OFFICE:	The Old Council Chambers Halford Street Tamworth Staffordshire B79 7RB
REGISTERED NUMBER:	2517455 (England and Wales)
ACCOUNTANTS:	Philip Barnes & Co. Chartered Accountants The Old Council Chambers Halford Street Tamworth Staffs. B79 7RB
BANKERS:	National Westminster Bank plc 8 Market Street Tamworth Staffordshire B79 7LS

STERLING SECURITY SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET****31 AUGUST 1998**

		<u>1998</u>		<u>1997</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,586		2,142
CURRENT ASSETS:					
Stocks		1,271		3,020	
Debtors		8,513		4,212	
Cash at bank and in hand		<u>221</u>		<u>321</u>	
		10,005		7,553	
CREDITORS: Amounts falling due within one year		<u>17,026</u>		<u>15,086</u>	
NET CURRENT LIABILITIES:			<u>(7,021)</u>		<u>(7,533)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(4,435)</u>		<u>£(5,391)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>(4,437)</u>		<u>(5,393)</u>
Shareholders' funds			<u>£(4,435)</u>		<u>£(5,391)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 August 1998.

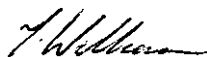
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



I D Williams - DIRECTOR

Approved by the Board on 18 June 1999

The notes form part of these financial statements

STERLING SECURITY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 1998**

1. ACCOUNTING POLICIES

Accounting convention

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

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.

Plant and machinery	- 20% - 33% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 September 1997	19,082
Additions	<u>1,834</u>
At 31 August 1998	<u>20,916</u>
DEPRECIATION:	
At 1 September 1997	16,940
Charge for year	<u>1,390</u>
At 31 August 1998	<u>18,330</u>
NET BOOK VALUE:	
At 31 August 1998	<u>2,586</u>
At 31 August 1997	<u>2,142</u>

STERLING SECURITY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1998

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1998	1997
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	1998	1997
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. RELATED PARTY DISCLOSURES

Included in cost of sales is a labour recharge of £1,694 from Sterling Security Systems whose proprietor is I D Williams, a director of the company. The amount owed to I D Williams and his wife, also a director of the company, which is included in other creditors is £5,718.