

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

FOR

STERLING SECURITY SYSTEMS LIMITED



STERLING SECURITY SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2001

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STERLING SECURITY SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2001

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 Limited
Chartered Accountants
The Old Council Chambers
Halford Street
Tamworth
Staffs. B79 7RB

STERLING SECURITY SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET****31 AUGUST 2001**

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,099		1,521
CURRENT ASSETS:					
Stocks		902		1,265	
Debtors		10,220		7,522	
Cash at bank		<u>181</u>		<u>-</u>	
		11,303		8,787	
CREDITORS: Amounts falling due within one year		<u>22,762</u>		<u>15,015</u>	
NET CURRENT LIABILITIES:			(11,459)		(6,228)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(10,360)</u>		<u>£(4,707)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			(10,362)		(4,709)
SHAREHOLDERS' FUNDS:			<u>£(10,360)</u>		<u>£(4,707)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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:



S E Williams - DIRECTOR

Approved by the Board on 28 June 2002

The notes form part of these financial statements

STERLING SECURITY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2001**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis due to the continuing support of the directors.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods and services, 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 2000	22,676
Additions	<u>301</u>
At 31 August 2001	<u>22,977</u>
DEPRECIATION:	
At 1 September 2000	21,156
Charge for year	<u>722</u>
At 31 August 2001	<u>21,878</u>
NET BOOK VALUE:	
At 31 August 2001	<u>1,099</u>
At 31 August 2000	<u>1,521</u>

STERLING SECURITY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value: £1	2001 £ <u>1,000</u>	2000 £ <u>1,000</u>
1,000	Ordinary			

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2001 £ <u>2</u>	2000 £ <u>2</u>
2	Ordinary			

4. RELATED PARTY DISCLOSURES

Included in cost of sales in 2000 was a labour recharge of £1,085 from Sterling Security Systems whose proprietor is I D Williams, a director of the company. The amount due from I D Williams and his wife, also a director of the company, which is included in other debtors is £5,671 (2000 - £2,919).

The bank holds directors personal guarantees in relation to any borrowings.