

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 May 2012**  
**for**  
**Duralock (UK) Limited**

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for the Year Ended 31 May 2012**

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**Duralock (UK) Limited**  
**Company Information**  
**for the Year Ended 31 May 2012**

**DIRECTORS:**

JS Seel  
M P Wheeler  
Mrs JR Wheeler  
N Wyatt

**SECRETARY:**

Mrs JR Wheeler

**REGISTERED OFFICE:**

6A Enstone Business Park  
Enstone  
Chipping Norton  
Oxfordshire  
OX7 4NP

**REGISTERED NUMBER:**

02653821 (England and Wales)

**ACCOUNTANTS:**

Sheppards Accountants Limited  
22 The Square  
The Millfields  
Plymouth  
Devon  
PL1 3JX

**Duralock (UK) Limited (Registered number: 02653821)**

**Abbreviated Balance Sheet  
31 May 2012**

|                                                  | Notes | 2012<br>£        | £                     | 2011<br>£      | £                     |
|--------------------------------------------------|-------|------------------|-----------------------|----------------|-----------------------|
| <b>CALLED UP SHARE CAPITAL<br/>NOT PAID</b>      |       |                  | 125,250               |                | 125,250               |
| <b>FIXED ASSETS</b>                              |       |                  |                       |                |                       |
| Intangible assets                                | 2     | 21,025           |                       | 20,043         |                       |
| Tangible assets                                  | 3     | <u>273,490</u>   |                       | <u>240,355</u> |                       |
|                                                  |       |                  | 294,515               |                | 260,398               |
| <b>CURRENT ASSETS</b>                            |       |                  |                       |                |                       |
| Stocks                                           |       | 352,589          |                       | 295,211        |                       |
| Debtors                                          |       | 1,067,902        |                       | 657,093        |                       |
| Cash at bank and in hand                         |       | <u>2,356</u>     |                       | <u>145,842</u> |                       |
|                                                  |       | 1,422,847        |                       | 1,098,146      |                       |
| <b>CREDITORS</b>                                 |       |                  |                       |                |                       |
| Amounts falling due within one year              |       | <u>1,214,148</u> |                       | <u>857,546</u> |                       |
| <b>NET CURRENT ASSETS</b>                        |       |                  | <u>208,699</u>        |                | <u>240,600</u>        |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                  | 628,464               |                | 626,248               |
| <b>CREDITORS</b>                                 |       |                  |                       |                |                       |
| Amounts falling due after more than one year     |       |                  | <u>5,400</u>          |                | <u>34,594</u>         |
| <b>NET ASSETS</b>                                |       |                  | <u><u>623,064</u></u> |                | <u><u>591,654</u></u> |
| <b>CAPITAL AND RESERVES</b>                      |       |                  |                       |                |                       |
| Called up share capital                          | 4     |                  | 626,250               |                | 626,250               |
| Profit and loss account                          |       |                  | <u>(3,186)</u>        |                | <u>(34,596)</u>       |
| <b>SHAREHOLDERS' FUNDS</b>                       |       |                  | <u><u>623,064</u></u> |                | <u><u>591,654</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**Duralock (UK) Limited (Registered number: 02653821)**

**Abbreviated Balance Sheet - continued**  
**31 May 2012**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 February 2013 and were signed on its behalf by:

M P Wheeler - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2012**

**1. ACCOUNTING POLICIES**

**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 April 2008).

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities. Sales are recognised on invoice. Invoices are raised on delivery of goods or completion of an installation.

**Patents and licences**

Amortisation is provided at the annual rate of 10% on a straight line basis to write off each asset over its estimated useful life.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                            |
|-----------------------|----------------------------|
| Plant and machinery   | - at varying rates on cost |
| Fixtures and fittings | - at varying rates on cost |
| Motor vehicles        | - 25% Straight Line        |

**Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion.

**Research and development**

Research and development expenditure is written off to profit and loss as it is incurred, except development expenditure on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any carried forward expenditure is amortised in line with expected future sales of the project.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are included in the profit and loss account in the respective financial period.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**Government grants**

Grants in respect of capital expenditure are treated as deferred income and are released to profit over the anticipated life of the relevant asset by equal annual instalments. Grants for revenue expenditure are credited to income in the same financial period as the matching expenditure.

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2012**

**2. INTANGIBLE FIXED ASSETS**

|                       | Total<br>£    |
|-----------------------|---------------|
| <b>COST</b>           |               |
| At 1 June 2011        | 27,626        |
| Additions             | <u>3,863</u>  |
| At 31 May 2012        | <u>31,489</u> |
| <b>AMORTISATION</b>   |               |
| At 1 June 2011        | 7,583         |
| Amortisation for year | <u>2,881</u>  |
| At 31 May 2012        | <u>10,464</u> |
| <b>NET BOOK VALUE</b> |               |
| At 31 May 2012        | <u>21,025</u> |
| At 31 May 2011        | <u>20,043</u> |

**3. TANGIBLE FIXED ASSETS**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 June 2011        | 674,830        |
| Additions             | <u>95,689</u>  |
| At 31 May 2012        | <u>770,519</u> |
| <b>DEPRECIATION</b>   |                |
| At 1 June 2011        | 434,475        |
| Charge for year       | <u>62,554</u>  |
| At 31 May 2012        | <u>497,029</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 May 2012        | <u>273,490</u> |
| At 31 May 2011        | <u>240,355</u> |

**4. CALLED UP SHARE CAPITAL**

|                                  |            |                |                |                |
|----------------------------------|------------|----------------|----------------|----------------|
| Allotted, issued and fully paid: |            |                |                |                |
| Number:                          | Class:     | Nominal value: | 2012           | 2011           |
|                                  |            |                | £              | £              |
| 626,250                          | A Ordinary | £1             | <u>626,250</u> | <u>626,250</u> |

**5. ULTIMATE CONTROLLING PARTY**

During the financial period the company was under the control of the directors.

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2012**

**6. INTEREST**

During the financial year, the company received a temporary loan of £100,000 from Mr M P Wheeler, a director and shareholder. The company pays Mr Wheeler interest on the loan monthly at the rate charged by Weatherbys Bank on overdrafts.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.