Company Registration No. 2724821 (England and Wales)

# INTELLIGENT SECURITY LIMITED

# ABBREVIATED ACCOUNTS

# FOR THE YEAR ENDED 31 MAY 2003

*LCUKQTUQ*
LD2 0278
COMPANIES HOUSE 31/03/04

# INTELLIGENT SECURITY LIMITED

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# INTELLIGENT SECURITY LIMITED

## INDEPENDENT AUDITORS' REPORT TO INTELLIGENT SECURITY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 an auditor's report 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 directors and auditors**

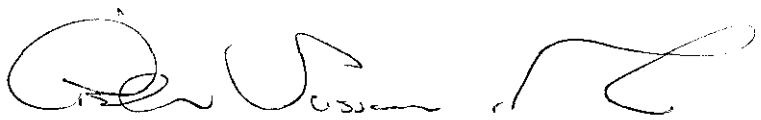
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit 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 to be delivered 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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Fisher, Sassoon & Marks**

30 March 2004

Chartered Accountants
**Registered Auditor**

Farley Court
Allsop Place
London
NW1 5LG

# INTELLIGENT SECURITY LIMITED

## ABBREVIATED BALANCE SHEET
## *AS AT 31 MAY 2003*

| | Notes | 2003 £ | £ | 2002 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 2 | | 457,999 | | 501,173 |
| Tangible assets | 2 | | 17,875 | | 23,833 |
| Investments | 2 | | 25,106 | | 107 |
| | | | *500,980* | | *525,113* |
| **Current assets** | | | | | |
| Stocks | | 55,173 | | 42,488 | |
| Debtors | | 263,615 | | 148,261 | |
| Cash at bank and in hand | | 34,660 | | - | |
| | | 353,448 | | 190,749 | |
| **Creditors: amounts falling due within one year** | | (262,248) | | (485,510) | |
| **Net current assets/(liabilities)** | | | 91,200 | | (294,761) |
| **Total assets less current liabilities** | | | 592,180 | | 230,352 |
| **Creditors: amounts falling due after more than one year** | | | (188,000) | | (236,000) |
| | | | 404,180 | | (5,648) |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 880,000 | | 880,000 |
| Share premium account | | | 140,000 | | 140,000 |
| Profit and loss account | | | (615,820) | | (1,025,648) |
| **Shareholders' funds** | | | 404,180 | | (5,648) |

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

The financial statements were approved by the Board on 30 March 2004

R F Aird
**Director**

# INTELLIGENT SECURITY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS
## *FOR THE YEAR ENDED 31 MAY 2003*

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### 1 Accounting policies

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and as a going concern which assumes the continued financial support of the company's creditors and in accordance with the Financial Reporting Standard for Smaller Entities.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.4 Patents**

The cost of patents are written off over 5 years.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Plant and machinery | |
| Fixtures, fittings & equipment | 25% Reducing balance |
| Motor vehicles | 25% Reducing balance |

**1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.8 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 **Fixed assets**

| | Intangible assets | Tangible assets | Investments | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 June 2002 | 662,337 | 142,483 | 107 | 804,927 |
| Additions | 24,082 | - | 25,001 | 49,083 |
| Disposals | (228,420) | - | (2) | (228,422) |
| At 31 May 2003 | 457,999 | 142,483 | 25,106 | 625,588 |
| **Depreciation** | | | | |
| At 1 June 2002 | 161,166 | 118,650 | - | 279,816 |
| On disposals | (169,611) | - | - | (169,611) |
| Charge for the year | 8,445 | 5,958 | - | 14,403 |
| At 31 May 2003 | - | 124,608 | - | 124,608 |
| **Net book value** | | | | |
| At 31 May 2003 | 457,999 | 17,875 | 25,106 | 500,980 |
| At 31 May 2002 | 501,173 | 3,760 | 107 | 505,040 |

**Holdings of more than 20%**
The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|---|---|---|---|
| **Subsidiary undertakings** | | | |
| VSD Limited | England and Wales | Ordinary | 100 |
| Video Fire Detection Limited | England and Wales | Ordinary | 100 |
| Detector Technologies Limited | England and Wales | Ordinary | 49 |
| Visual Protection Limited | England and Wales | Ordinary | 42 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves 2003 | Profit for the year 2003 |
|---|---|---|
| | £ | £ |
| VSD Limited | 100 | - |
| Video Fire Detection Limited | 2 | - |
| Detector Technologies Limited | 2 | - |

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
*FOR THE YEAR ENDED 31 MAY 2003*

| 2 | **Fixed assets** | | **(continued)** |
|---|---|---|---|
| | Visual Protection Limited | (26,842) | (70,270) |

| 3 | **Share capital** | **2003** | **2002** |
|---|---|---|---|
| | | **£** | **£** |
| | **Authorised** | | |
| | 1,750,000 Ordinary shares of £1 each | 1,750,000 | 1,750,000 |
| | 250,000 Preference Shares of £1 each | 250,000 | 250,000 |
| | | 2,000,000 | 2,000,000 |
| | **Allotted, called up and fully paid** | | |
| | 630,000 Ordinary shares of £1 each | 630,000 | 630,000 |
| | 250,000 Preference Shares of £1 each | 250,000 | 250,000 |
| | | 880,000 | 880,000 |