

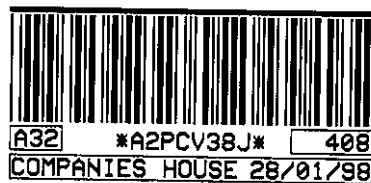
Company reg no. 3036021

INDUSTRIAL SECURITY DOORS LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997

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INDUSTRIAL SECURITY DOORS LIMITED

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997**

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INDUSTRIAL SECURITY DOORS LTD

OFFICERS AND PROFESSIONAL ADVISERS

Directors	Brian W. Swain
Secretary	Lee James Swain
Registered Office	230 Farmers Road London SE5 OTW
Bankers	Lloyds Bank Plc Camberwell Green Branch 25 Camberwell Green London SE5 7AB
Accountants	Umar & Co 66 Dovercourt Road London SE22 8UW
Auditors	Shah Kazemi & Co Certified Accountants & Registered Auditors 163rne Hill London SE24 9LR

INDUSTRIAL SECURITY DOORS LTD

DIRECTORS REPORT

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 1997.

ACTIVITY

The principal activity of the company during the year was repair and maintenance, manufacturer, suppliers and installation of industrial rolling shutters and security doors.

FIXED ASSETS

Details of tangible assets are as set out in note 5 to the financial statements.

RESULTS AND DIVIDEND

The trading results for the year and the company's financial position are shown in the attached financial statements.

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTEREST

The following have served as directors during the year. Their beneficial interest in the shares of the company at the beginning and end of the year was as follows:

	Ordinary shares of £1 each	
	At 31 March 1997	At 31 March 1996
Brian William Swain	two	two

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.

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In reporting the financial statements, the directors are required to select suitable accounting policies, as described on page 7 and then apply them on a consistent basis, making judgement and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

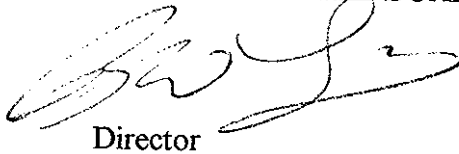
The directors are responsible for keeping proper accounting records which disclose at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the appointment of Shah Kazemi & Co., Certified Accountants and Registered Auditors to the company will be put before the Annual General Meeting.

BY ORDER OF THE BOARD

23 January 1998
~~August 1997~~



Director

Approved by the Board of Directors on: 23.1.98

INDUSTRIAL SECURITY DOORS LTD

PROFIT AND LOSS ACCOUNTS
YEAR ENDED 31 MARCH 1997

	£	<u>1996</u> £
TURNOVER		
Value of work done	130,178	122,746
LESS: Cost of Turnover	58,370	42,913
Gross Profit	<u>71,808</u>	<u>78,833</u>
Administrative expenses	97,096	81,232
Profit on ordinary activities before taxation	<u>(25,288)</u>	<u>(1,399)</u>
TAXATION		
Corporation tax	--	--
Profit after taxation	<u>(25,288)</u>	<u>(1,399)</u>
Balance brought forward	(1,399)	--
Balance carried forward	<u><u>(25,687)</u></u>	<u><u>(1,399)</u></u>

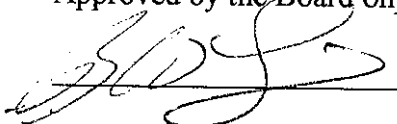
The attached notes on pages 7 to 9 form part of these financial statements.

INDUSTRIAL SECURITY DOORS LTD

BALANCE SHEET AT 31 MARCH 1997

	Note	£	£	<u>1996</u> £	£
FIXED ASSETS					
Tangible assets	5		12,324		16,362
CURRENT ASSETS					
Stock	9	2,590		-	
Debtors	6	20,877		41,453	
Cash in hand and at bank		3,008		1,982	
			<u>26,475</u>	<u>43,435</u>	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	7	46,236		41,946	
NET CURRENT ASSETS					
Total current liabilities less current assets			(19,761)	1,489	
LONG TERM LIABILITIES					
Creditors - amounts falling due after more than one year	7	(19,248)		(19,248)	
			<u>(39,009)</u>	<u>(17,759)</u>	
			<u>(26,685)</u>	<u>(1,397)</u>	
			<u><u>(26,685)</u></u>	<u><u>(1,397)</u></u>	
CAPITAL AND RESERVES					
Called up share capital			2	2	
Profit and loss accounts			(26,687)	(1,399)	
			<u>(26,685)</u>	<u>(1,397)</u>	
			<u><u>(26,685)</u></u>	<u><u>(1,397)</u></u>	

Approved by the Board on 23.1.98 and signed on its behalf.

 Director

The attached notes form part of these financial statements.

AUDITORS REPORT TO THE SHAREHOLDERS OF
INDUSTRIAL SECURITY DOORS LIMITED
FOR THE YEAR ENDED 31 MARCH 1997

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 2 and 3 of the directors report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

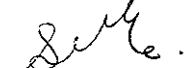
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

As at the date of the balance sheet, the company is dependant upon financial support from the directors and we have been assured that the directors will continue to support the company.

QUALIFIED OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


SHAH KAZEMI & CO
Certified Accountants and
Registered Auditors
163 Herne Hill
London SE24 9LR

Date: 24-1-98.

INDUSTRIAL SECURITY DOORS LTD

NOTES TO FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of accounting

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

b) Tangible fixed assets

Depreciation is provided over the estimated useful lives of the assets concerned at the following rate:

Motor vehicles	25% on cost p a
Furniture and fittings	15% on cost p a
Plant and equipment	15% on cost p a
Office equipment	15% on cost p a

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

2. TURNOVER

Turnover shown in the profit and loss accounts represents amounts invoiced during the period, excluding Value Added Tax.

3. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging the following:

		<u>1996</u>
Directors remuneration	£ 30,000	17,500
Auditors remuneration	500	500
Depreciation	4,038	2,888

INDUSTRIAL SECURITY DOORS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997 (CONT'D)

4. DIRECTORS AND EMPLOYEES

		<u>1996</u>
Wages	£ 30,704	5,520
Social security cost	2,693	388
	<u>33,397</u>	<u>5,908</u>
Remuneration paid to directors was:		
Salaries	£ 30,000	17,500
National insurance	2,646	1,788
	<u>32,646</u>	<u>19,288</u>

5. FIXED ASSETS

	Motor vehicles	Plant & equipment	Equipment fixture fittings	Total
	£	£	£	£
COST				
At 01 April 1996	11,500	3,600	4,150	19,250
At 31 March 1997	<u>11,500</u>	<u>3,600</u>	<u>4,150</u>	<u>19,250</u>
DEPRECIATION				
At 01 April 1996	1,725	540	623	2,888
Charge for the year	2,875	540	623	4,038
At 31 March 1997	<u>4,600</u>	<u>1,080</u>	<u>1,246</u>	<u>6,926</u>
NET BOOK VALUE				
At 31 March 1997	<u>6,900</u>	<u>2,520</u>	<u>2,904</u>	<u>12,324</u>
At 31 March 1996	<u>9,775</u>	<u>3,060</u>	<u>3,527</u>	<u>16,362</u>

INDUSTRIAL SECURITY DOORS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997 (CONT'D)

6. DEBTORS

		<u>1996</u>
Trade debtors	£20,877	£41,453
	<u> </u>	<u> </u>

All debtors are receivable within one year of the balance sheet date.

7. CREDITS

Amounts falling due within one year

		<u>1996</u>
Trade creditors	£ 11,224	16,234
Other creditors including VAT, taxation, social security and accrued expenses	35,012	25,712

Amounts falling due after more than one year

Directors loan account	19,248	19,248
	<u>65,484</u>	<u>61,194</u>
	<u> </u>	<u> </u>

8. SHARE CAPITAL

Authorised share capital:

1000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
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Allotted, called up and fully paid:

2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>
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9. STOCK

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