

**STERLING SECURITY PRODUCTS
LIMITED**

ABBREVIATED ACCOUNTS

For the year ended 30 September 2007

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07/03/2008
COMPANIES HOUSE

STERLING SECURITY PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET
as at 30 September 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		210,000		224,000
Tangible fixed assets	3		10,940		10,226
			<u>220,940</u>		<u>234,226</u>
CURRENT ASSETS					
Stocks		63,572		61,793	
Debtors		79,003		75,702	
Cash at bank		20,385		20,446	
		<u>162,960</u>		<u>157,941</u>	
CREDITORS: amounts falling due within one year		<u>(245,512)</u>		<u>(243,224)</u>	
NET CURRENT LIABILITIES			<u>(82,552)</u>		<u>(85,283)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>138,388</u>		<u>148,943</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(1,196)</u>		<u>(1,081)</u>
NET ASSETS			<u><u>137,192</u></u>		<u><u>147,862</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>137,092</u>		<u>147,762</u>
SHAREHOLDERS' FUNDS			<u><u>137,192</u></u>		<u><u>147,862</u></u>


The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

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

STERLING SECURITY PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET (continued)
as at 30 September 2007

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on



11/02/08

N C B Pringle
Director

The notes on pages 3 to 5 form part of these financial statements

STERLING SECURITY PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 September 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life

Amortisation is provided at the following rates

Goodwill	-	5%	straight line
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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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	15%	reducing balance
Furniture & equipment	-	20%	reducing balance

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

STERLING SECURITY PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 September 2007

1 ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2 INTANGIBLE FIXED ASSETS

	£
COST	
At 1 October 2006 and 30 September 2007	280,000
AMORTISATION	
At 1 October 2006	56,000
Charge for the year	14,000
At 30 September 2007	70,000
NET BOOK VALUE	
At 30 September 2007	210,000
At 30 September 2006	224,000

STERLING SECURITY PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 September 2007

3 TANGIBLE FIXED ASSETS

	£
COST	
At 1 October 2006	18,829
Additions	3,117
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At 30 September 2007	21,946
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DEPRECIATION	
At 1 October 2006	8,603
Charge for the year	2,403
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At 30 September 2007	11,006
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NET BOOK VALUE	
At 30 September 2007	10,940
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At 30 September 2006	10,226
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4 SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
1,000 Ordinary shares of £1 each	1,000	1,000
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ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100
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