
financial statements

Securon (Amersham) Limited

For the year ended 31 December 2010

Company registration number 00427013

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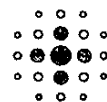
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Securon (Amersham) Limited, Company number 00427013

Officers and Professional Advisers

The Board of Directors

Mr R A Proctor
Ms A A Proctor
Mr T A Proctor
Mr W D John
Mr V M Adams
Ms S Etienne
Mr P C Gent

Company Secretary

Mr T A Proctor

Registered Office

Winchmore Hill
Amersham
Buckinghamshire
HP7 0NZ

Auditor

MacIntyre Hudson LLP
Chartered Accountants
& Statutory Auditor
31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

Securon (Amersham) Limited, Company number 00427013

The Directors' Report *(continued)*

Year ended 31 December 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2010

Principal activities

The principal activity of the company during the year was that of the manufacture and sale of seat belts, harnesses and restraints for all types of vehicles

Review of business

Principal risks and uncertainties

The principal risks to the company's business arise from competition from manufacturers based in low cost countries in the Far East and a general downturn in the company's principal markets. The company may also suffer from exchange rate fluctuations between sterling and the world's major currencies, although this can also be beneficial in line with recent experience

In order to alleviate the risks the directors have sought to,

- further expand the company's already diversified customer base both in terms of industry sectors and geographically,
- monitor all costs to ensure the company remains competitive,
- increase the flexibility of the company's manufacturing capabilities,
- expand the company's product range, and
- hedge when desirable the company's exposure to foreign currencies

Development and Performance of the business during the financial year

After the small drop (6%) in turnover during the turmoil of the previous year the directors are pleased with the 17% rise in the current year. The company has continued to expand into new markets and increase its market share in its major sectors

The reduction in the gross margin from its high of 60.5% in the previous year to 54.3% this year is disappointing but understandable given the continued weakness of sterling and the significant increases in raw material prices suffered by all sectors during the year. The current level is in line with historic levels and the directors are taking measures to ensure this level is maintained

During the year the directors have continued their programs of investment, to increase the company's manufacturing capabilities and efficiency, replace older equipment and develop new products. A high priority is placed upon these programs as the basis of the company's future success

Despite the continued global economic uncertainty the directors are satisfied that the company is well placed, both financially and operationally, to continue its expansion and cope with volatility in specific markets and the general economic conditions

Position of the company at the end of the year

The directors believe that the company is well positioned to maintain its current success and to take advantage of the general increase in economic activity

Results and dividends

The profit for the year, after taxation, amounted to £223,608. No dividend is recommended for the year ended 31 December 2010

Securon (Amersham) Limited, Company number 00427013

The Directors' Report *(continued)*

Year ended 31 December 2010

Directors

The directors who served the company during the year were as follows

Mr R A Proctor
Ms A A Proctor
Mr T A Proctor
Mr W D John
Mr V M Adams
Ms S Etienne
Mr P C Gent

Derivatives and other financial instruments

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the company. The purpose of these instruments is to provide finance for the company's operations.

Credit risk

Trade debtors are managed in respect of credit and cash flow risk by policies controlling the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. When possible the company insures all overseas debts.

Liquidity and cash flow risk

The directors aim to mitigate liquidity risk by managing cash generation from the company operations. Particular emphasis is placed upon the timely collection of trade debtors. The company has maintained healthy cash balances during the period and the directors believe that the systems in place will maintain that position. The directors do not foresee any requirement to seek finance from other sources.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Securon (Amersham) Limited, Company number 00427013

The Directors' Report *(continued)*

Year ended 31 December 2010

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

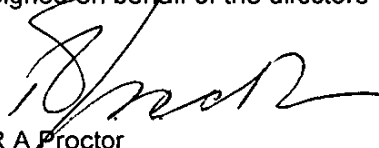
MacIntyre Hudson LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
Winchmore Hill
Amersham
Buckinghamshire
HP7 0NZ

Signed on behalf of the directors



R A Proctor
Director

Approved by the directors on *22nd September* 2011

Securon (Amersham) Limited, Company number 00427013

Independent Auditor's Report to the Shareholders of Securon (Amersham) Limited

Year ended 31 December 2010

We have audited the financial statements of Securon (Amersham) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Securon (Amersham) Limited, Company number 00427013

Independent Auditor's Report to the Shareholders of Securon (Amersham) Limited *(continued)*

Year ended 31 December 2010

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

MacIntyre Hudson LLP

KATHARINE ARNOTT ACA
(Senior Statutory Auditor)
For and on behalf of
MACINTYRE HUDSON LLP
Statutory Auditor and Chartered Accountants

31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

27 September 2011

Securon (Amersham) Limited, Company number 00427013

Profit and Loss Account

Year ended 31 December 2010

	Note	2010 £	2009 £
Turnover		2,152,627	1,830,516
Cost of sales		926,778	724,005
Gross profit		1,225,849	1,106,511
Administrative expenses		938,515	891,086
Operating profit, being profit on ordinary activities before taxation	1	287,334	215,425
Tax on profit on ordinary activities	3	63,726	50,113
Profit on ordinary activities after taxation, being profit for the financial year		<u>£223,608</u>	<u>£165,312</u>

The accounting policies and notes on pages 9 to 15 form part of these financial statements.

Securon (Amersham) Limited, Company number 00427013

Balance Sheet

31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	4	273,358	217,579
Current assets			
Stocks		911,076	532,149
Debtors	5	2,008,362	1,859,996
Cash at bank and in hand		437,038	628,403
		<u>3,356,476</u>	<u>3,020,548</u>
Creditors, amounts falling due within one year	7	<u>597,918</u>	<u>429,819</u>
Net current assets		<u>2,758,558</u>	<u>2,590,729</u>
Total assets less current liabilities		<u>£3,031,916</u>	<u>£2,808,308</u>
Capital and reserves			
Called-up equity share capital	11	5,324	5,324
Profit and loss account	12	3,026,592	2,802,984
Shareholders' funds		<u>£3,031,916</u>	<u>£2,808,308</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 20th September 2011, and are signed on their behalf by



Mr R A Proctor
Director



Ms A A Proctor
Director

The accounting policies and notes on pages 9 to 15 form part of these financial statements.

Securon (Amersham) Limited, Company number 00427013

Accounting Policies

Year ended 31 December 2010

Basis of accounting

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 net invoiced sales of goods and services, excluding Value Added Tax and adjusted for accrued revenue calculated by reference to the fair value of services performed up to the balance sheet date but not invoiced

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & machinery	- 20% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer and office equipment	- 33 3% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Securon (Amersham) Limited, Company number 00427013

Accounting Policies *(continued)*

Year ended 31 December 2010

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Securon (Amersham) Limited, Company number 00427013

Notes to the Financial Statements

Year ended 31 December 2010

1. Operating profit

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Staff pension contributions	2,000	2,500
Depreciation of owned fixed assets	75,875	58,890
Loss on disposal of fixed assets	—	81
Auditor's fees	10,000	12,450
Net profit on foreign currency translation	<u>(2,716)</u>	<u>(2,780)</u>

2. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Aggregate remuneration	387,495	370,027
Value of company pension contributions to money purchase schemes	11,194	16,500
	<u>£398,689</u>	<u>£386,527</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2010 No	2009 No
Money purchase schemes	<u>2</u>	<u>2</u>

Securon (Amersham) Limited, Company number 00427013

Notes to the Financial Statements

Year ended 31 December 2010

3. Taxation on ordinary activities Analysis of charge in the year

	2010	2009
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2009 - 24%)	67,326	45,272
Under provision in prior year	-	4,841
Total current tax	67,326	50,113
Deferred tax		
Origination and reversal of timing differences (note 6)		
Capital allowances	24,300	-
Other	(27,900)	-
Total deferred tax (note 6)	(3,600)	-
Tax on profit on ordinary activities	£63,726	£50,113

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Computer and office equipment £	Total £
Cost				
At 1 January 2010	625,194	133,783	137,198	896,175
Additions	110,378	18,242	3,034	131,654
Disposals	-	-	(5,639)	(5,639)
At 31 December 2010	735,572	152,025	134,593	1,022,190
Depreciation				
At 1 January 2010	485,929	81,986	110,681	678,596
Charge for the year	47,808	17,172	10,895	75,875
On disposals	-	-	(5,639)	(5,639)
At 31 December 2010	533,737	99,158	115,937	748,832
Net book value				
At 31 December 2010	£201,835	£52,867	£18,656	£273,358
At 31 December 2009	£139,265	£51,797	£26,517	£217,579

Securon (Amersham) Limited, Company number 00427013

Notes to the Financial Statements

Year ended 31 December 2010

5. Debtors

	2010 £	2009 £
Trade debtors	349,095	209,774
Amounts owed by group undertakings	1,580,192	1,593,591
Other debtors	75,475	56,631
Deferred taxation (note 6)	3,600	-
	<u>£2,008,362</u>	<u>£1,859,996</u>

6. Deferred taxation

The deferred tax included in the Balance Sheet is as follows

	2010 £	2009 £
Included in debtors (note 5)	<u>3,600</u>	<u>-</u>

The movement in the deferred taxation account during the year was

	2010 £	2009 £
Profit and loss account movement arising during the year	<u>3,600</u>	<u>-</u>
Balance carried forward	<u>£3,600</u>	<u>-</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	(24,300)	-
Other timing differences	27,900	-
	<u>£3,600</u>	<u>-</u>

Securon (Amersham) Limited, Company number 00427013

Notes to the Financial Statements

Year ended 31 December 2010

7. Creditors: amounts falling due within one year

	2010 £	2009 £
Bank overdrafts	35,086	-
Trade creditors	361,295	164,876
Corporation tax	67,326	50,114
Other taxation	45,978	99,928
Other creditors	88,233	114,901
	<u>£597,918</u>	<u>£429,819</u>

8. Commitments under operating leases

At 31 December 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010 £	2009 £
Operating leases which expire		
Within 2 to 5 years	43,500	-
After more than 5 years	75,000	128,000
	<u>£118,500</u>	<u>£128,000</u>

9. Transactions with the directors

During the year to 31 December 2010 the company paid £75,000 (2009 £88,500) in rent to directors for the premises occupied by the company

10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008)

11. Share capital

Allotted, called up and fully paid.

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>5,324</u>	<u>5,324</u>	<u>5,324</u>	<u>5,324</u>

Securon (Amersham) Limited, Company number 00427013

Notes to the Financial Statements

Year ended 31 December 2010

12. Profit and loss account

	2010	2009
	£	£
Balance brought forward	2,802,984	2,637,672
Profit for the financial year	223,608	165,312
Balance carried forward	<u>£3,026,592</u>	<u>£2,802,984</u>

13. Ultimate parent company

The directors consider that the immediate and ultimate parent company is Securon Manufacturing Limited

14. Ultimate controlling party

The ultimate controlling party during this year and the preceding year is Mr R A Proctor, by virtue of his shareholding in Securon Manufacturing Limited, the parent company