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# financial statements

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## **Securon (Amersham) Limited**

For the year ended 31 December 2011

Company registration number 00427013

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**MHA MacIntyre Hudson**

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## **Securon (Amersham) Limited, Company number 00427013**

### **Officers and Professional Advisers**

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#### **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**

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

## **Securon (Amersham) Limited, Company number 00427013**

### **The Directors' Report**

**Year ended 31 December 2011**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

#### **Principal activities and business review**

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

#### **Development and Performance of the business during the financial year**

The directors believe that the company's continued progress during the year has been satisfactory. The business has developed adding new customers and expanding the range of parts supplied to established ones. The increase in sales in new sectors has been particularly pleasing.

The continued increases in raw material costs and particularly the increases in costs for all types of fuel have meant that as expected gross margins were under pressure during the period. The directors hope that we will see some stability in these areas during the current period.

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

Despite the problems outlined 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.

#### **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.

## **Securon (Amersham) Limited, Company number 00427013**

### **The Directors' Report** *(continued)*

**Year ended 31 December 2011**

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#### **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.

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**

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

## Securon (Amersham) Limited, Company number 00427013

### The Directors' Report *(continued)*

Year ended 31 December 2011

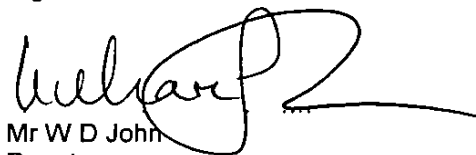
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#### Small company provisions

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



Mr W D John  
Director

Approved by the directors on *25th September* 2012

## **Securon (Amersham) Limited, Company number 00427013**

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

**Year ended 31 December 2011**

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We have audited the financial statements of Securon (Amersham) Limited for the year ended 31 December 2011 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 page 3, 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2011 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 2011**

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#### **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

*MHA MacIntyre Hudson*

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

31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

*25 September* 2012

## **Securon (Amersham) Limited, Company number 00427013**

### **Profit and Loss Account**

**Year ended 31 December 2011**

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	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Turnover</b>		<b>2,251,213</b>	2,152,627
Cost of sales		<u><b>1,080,182</b></u>	<u>926,778</u>
<b>Gross profit</b>		<b>1,171,031</b>	1,225,849
Administrative expenses		<u><b>857,881</b></u>	<u>938,515</u>
<b>Operating profit, being profit on ordinary activities before taxation</b>	<b>1</b>	<b>313,150</b>	287,334
Tax on profit on ordinary activities	<b>3</b>	<u><b>96,295</b></u>	<u>63,726</u>
<b>Profit on ordinary activities after taxation, being profit for the financial year</b>		<u><b>£216,855</b></u>	<u>£223,608</u>

**The accounting policies and notes on pages 8 to 14 form part of these financial statements.**



# Securon (Amersham) Limited, Company number 00427013

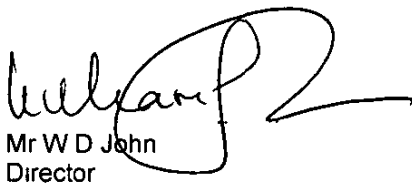
## Balance Sheet

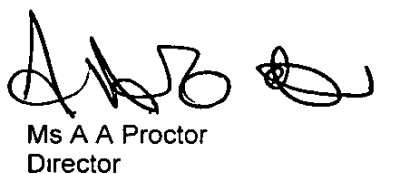
31 December 2011

	Note	£	2011 £	2010 £
<b>Fixed assets</b>				
Tangible assets	4		343,426	273,358
<b>Current assets</b>				
Stocks		1,473,950		911,076
Debtors	5	1,408,848		2,008,362
Cash at bank and in hand		763,109		437,038
		3,645,907		3,356,476
<b>Creditors: amounts falling due within one year</b>	7	740,562		597,918
<b>Net current assets</b>			2,905,345	2,758,558
<b>Total assets less current liabilities</b>			£3,248,771	£3,031,916
<b>Capital and reserves</b>				
Called-up equity share capital	11		5,324	5,324
Profit and loss account	12		3,243,447	3,026,592
<b>Shareholders' funds</b>			£3,248,771	£3,031,916

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 25th September 2012, and are signed on their behalf by

  
Mr W D John  
Director

  
Ms A A Proctor  
Director

The accounting policies and notes on pages 8 to 14 form part of these financial statements.

# **Securon (Amersham) Limited, Company number 00427013**

## **Accounting Policies**

**Year ended 31 December 2011**

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### **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**

The turnover shown in the profit and loss account represents amounts invoiced and receivable during the year, exclusive of Value Added Tax

### **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 and 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.

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.

## **Securon (Amersham) Limited, Company number 00427013**

### **Accounting Policies *(continued)***

**Year ended 31 December 2011**

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#### **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 2011

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### 1. Operating profit

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Staff pension contributions	–	2,000
Depreciation of owned fixed assets	108,364	75,875
Loss on disposal of fixed assets	3,253	–
Auditor's fees	7,000	10,000
Net profit on foreign currency translation	<u>(81,249)</u>	<u>(2,716)</u>

### 2. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was

	2011 £	2010 £
Aggregate remuneration	404,434	387,495
Value of company contributions to money purchase pension schemes	10,765	11,194
	<u>£415,199</u>	<u>£398,689</u>

The number of directors who accrued retirement benefits was as follows

	2011 No	2010 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 2011

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

	2011	2010
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 26% (2010 - 28%)	94,895	67,326
Total current tax	94,895	67,326
Deferred tax		
Origination and reversal of timing differences (note 6)		
Capital allowances	(10,800)	24,300
Other	12,200	(27,900)
Total deferred tax (note 6)	1,400	(3,600)
Tax on profit on ordinary activities	£96,295	£63,726

### 4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer and office equipment £	Total £
<b>Cost</b>				
At 1 January 2011	735,572	152,026	134,593	1,022,191
Additions	122,191	36,670	26,623	185,484
Disposals	—	(34,205)	(4,121)	(38,326)
<b>At 31 December 2011</b>	<b>857,763</b>	<b>154,491</b>	<b>157,095</b>	<b>1,169,349</b>
<b>Depreciation</b>				
At 1 January 2011	533,738	99,158	115,937	748,833
Charge for the year	70,779	20,283	17,302	108,364
On disposals	—	(27,152)	(4,122)	(31,274)
<b>At 31 December 2011</b>	<b>604,517</b>	<b>92,289</b>	<b>129,117</b>	<b>825,923</b>
<b>Net book value</b>				
<b>At 31 December 2011</b>	<b>£253,246</b>	<b>£62,202</b>	<b>£27,978</b>	<b>£343,426</b>
At 31 December 2010	£201,834	£52,868	£18,656	£273,358

# Securon (Amersham) Limited, Company number 00427013

## Notes to the Financial Statements

Year ended 31 December 2011

### 5 Debtors

	2011 £	2010 £
Trade debtors	228,521	349,095
Amounts owed by group undertakings	1,056,092	1,580,192
VAT recoverable	39,618	–
Other debtors	82,417	75,475
Deferred taxation (note 6)	2,200	3,600
	<u>£1,408,848</u>	<u>£2,008,362</u>

### 6. Deferred taxation

The deferred tax included in the Balance Sheet is as follows

	2011 £	2010 £
Included in debtors (note 5)	<u>2,200</u>	<u>3,600</u>

The movement in the deferred taxation account during the year was

	2011 £	2010 £
Balance brought forward	3,600	–
Profit and loss account movement arising during the year	(1,400)	3,600
Balance carried forward	<u>£2,200</u>	<u>£3,600</u>

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

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	(13,500)	(24,300)
Other timing differences	15,700	27,900
	<u>£2,200</u>	<u>£3,600</u>

# Securon (Amersham) Limited, Company number 00427013

## Notes to the Financial Statements

Year ended 31 December 2011

### 7. Creditors: amounts falling due within one year

	2011 £	2010 £
Bank overdrafts	–	35,086
Trade creditors	487,465	361,295
Corporation tax	98,495	67,326
Other taxation	76,203	45,978
Other creditors	78,399	88,233
	<u>£740,562</u>	<u>£597,918</u>

### 8. Commitments under operating leases

At 31 December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011 £	2010 £
Operating leases which expire		
Within 2 to 5 years	88,688	43,500
After more than 5 years	75,000	75,000
	<u>£163,688</u>	<u>£118,500</u>

### 9. Transactions with the directors

During the year to 31 December 2011 the company paid £75,000 (2010 £75,000) 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:

	2011		2010	
	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 2011

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#### 12. Profit and loss account

	2011 £	2010 £
Balance brought forward	3,026,592	2,802,984
Profit for the financial year	216,855	223,608
Balance carried forward	<u>£3,243,447</u>	<u>£3,026,592</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