

REGISTERED NUMBER: 00427013 (England and Wales)

SECURON (AMERSHAM) LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

TUESDAY



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SECURON (AMERSHAM) LIMITED (REGISTERED NUMBER: 00427013)

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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SECURON (AMERSHAM) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTORS:

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

SECRETARY:

T A Proctor

REGISTERED OFFICE.

Winchmore Hill
Amersham
Buckinghamshire
HP7 0NZ

REGISTERED NUMBER:

00427013 (England and Wales)

AUDITORS:

Wilkins Kennedy
Statutory Auditor
Chartered Accountants
Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

SECURON (AMERSHAM) LIMITED (REGISTERED NUMBER: 00427013)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review 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 down turn 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

Despite the decrease in turnover from 2008 the directors are very pleased with the final results. Whilst sales to some customers were down by 40% - 60% the company suffered only a 4% drop in sales achieved by growth in new sectors and increased market share.

The gross profit margin increased from 46.7% to 60.5%. This is partly due to changes in the product mix and running down of stock levels.

During the year despite the reduction in turnover and the general economic downturn the directors have continued with their programs, to increase the company's manufacturing capabilities, replace older equipment and develop new products.

Overall the directors are satisfied with the results for the year.

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.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

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

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made charitable donations of £7,250 during the year. This includes a donation of £5,000 in connection with the Winchmore Hill playground.

DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors and loans by 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

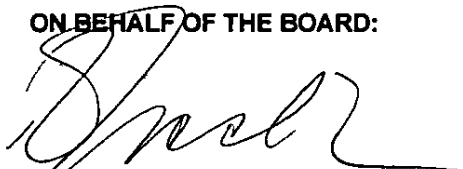
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Wilkins Kennedy, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R A Proctor', written over a horizontal line.

R A Proctor - Director

23 September 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF SECURON (AMERSHAM) LIMITED

We have audited the financial statements of Securon (Amersham) Limited for the year ended 31 December 2009 on pages seven to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members those matters we are required to state to them in a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 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 the directors, and the overall presentation of the financial statements.

Qualified opinion on financial statements arising from limitation in audit scope

With respect to the opening stock having an amount of £752,670 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 December 2008, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures. However, the counting of the physical stock as at 31 December 2008 was observed by the previous auditor and as far as we are aware they were able to obtain sufficient appropriate audit evidence regarding the stock quantities to satisfy themselves. Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to physical stock quantities as at 31 December 2008, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SECURON (AMERSHAM) LIMITED**

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to opening stock, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

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

- 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

Wilkins Kennedy



D W Cary (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy
Statutory Auditor
Chartered Accountants
Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

23 September 2010

SECURON (AMERSHAM) LIMITED (REGISTERED NUMBER: 00427013)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
TURNOVER		1,830,516	1,915,012
Cost of sales		(724,005)	(1,020,290)
GROSS PROFIT		1,106,511	894,722
Administrative expenses		(891,086)	(616,713)
OPERATING PROFIT	3	215,425	278,009
Interest payable and similar charges	4	-	(28)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		215,425	277,981
Tax on profit on ordinary activities	5	(50,113)	(69,121)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		165,312	208,860

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

SECURON (AMERSHAM) LIMITED (REGISTERED NUMBER: 00427013)

**BALANCE SHEET
31 DECEMBER 2009**

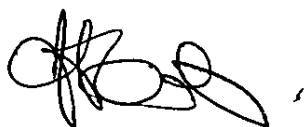
	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	217,579	191,373
CURRENT ASSETS			
Stocks	7	532,149	752,670
Debtors	8	1,859,996	2,311,851
Cash at bank		628,403	-
		<u>3,020,548</u>	<u>3,064,521</u>
CREDITORS			
Amounts falling due within one year	9	(429,819)	(612,898)
NET CURRENT ASSETS		<u>2,590,729</u>	<u>2,451,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,808,308</u></u>	<u><u>2,642,996</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	5,324	5,324
Profit and loss account	12	2,802,984	2,637,672
SHAREHOLDERS' FUNDS	16	<u><u>2,808,308</u></u>	<u><u>2,642,996</u></u>

The financial statements were approved by the Board of Directors on 23 September 2010 and were signed on its behalf by

R A Proctor - Director



A A Proctor - Director



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office and Computer 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Related party transactions

The company has taken advantage of the exemptions available in Financial Reporting Standard No 8 and has not disclosed transactions with entities which are part of the group in these financial statements

2 STAFF COSTS

	2009	2008
	£	£
Wages and salaries	1,491,501	1,603,627
Social security costs	150,885	158,802
Other pension costs	19,000	10,500
	<u>1,661,386</u>	<u>1,772,929</u>

SECURON (AMERSHAM) LIMITED (REGISTERED NUMBER: 00427013)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2009	2008
Management and office	7	7
Production	49	59
Selling and distribution	7	8
	<u>63</u>	<u>74</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2009 £	2008 £
Other operating leases	128,000	128,000
Depreciation - owned assets	58,890	58,124
Loss on disposal of fixed assets	81	17,819
Auditors' remuneration	8,200	11,150
Auditors' remuneration for non audit work	4,250	16,168
Foreign exchange differences	(2,780)	-
	<u>370,027</u>	<u>370,151</u>
Directors' remuneration	370,027	370,151
Directors' pension contributions to money purchase schemes	<u>16,500</u>	<u>10,500</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows

	2009 £	2008 £
Emoluments etc	<u>86,691</u>	<u>86,715</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Bank interest	<u>-</u>	<u>28</u>

SECURON (AMERSHAM) LIMITED (REGISTERED NUMBER: 00427013)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2009 £	2008 £
Current tax		
UK corporation tax	45,272	69,121
Prior year under provision	4,841	-
	<u>50,113</u>	<u>69,121</u>
Tax on profit on ordinary activities	<u>50,113</u>	<u>69,121</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2009 £	2008 £
Profit on ordinary activities before tax	<u>215,425</u>	<u>277,981</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.931% (2008 - 25.149%)	53,708	69,909
Effects of		
Expenses not deductible for tax purposes	2,745	3,175
Difference between depreciation and capital allowances	(11,181)	(3,963)
Prior year tax adjustment	4,841	-
Current tax charge	<u>50,113</u>	<u>69,121</u>

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office and Computer equipment £	Totals £
COST				
At 1 January 2009	567,739	135,051	145,977	848,767
Additions	57,455	6,795	20,929	85,179
Disposals	-	(8,063)	(29,708)	(37,771)
At 31 December 2009	<u>625,194</u>	<u>133,783</u>	<u>137,198</u>	<u>896,175</u>
DEPRECIATION				
At 1 January 2009	454,564	74,507	128,325	657,396
Charge for year	31,365	15,461	12,064	58,890
Eliminated on disposal	-	(7,982)	(29,708)	(37,690)
At 31 December 2009	<u>485,929</u>	<u>81,986</u>	<u>110,681</u>	<u>678,596</u>
NET BOOK VALUE				
At 31 December 2009	<u>139,265</u>	<u>51,797</u>	<u>26,517</u>	<u>217,579</u>
At 31 December 2008	<u>113,175</u>	<u>60,544</u>	<u>17,652</u>	<u>191,371</u>

SECURON (AMERSHAM) LIMITED (REGISTERED NUMBER: 00427013)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

7 STOCKS

	2009	2008
	£	£
Raw materials	467,764	621,194
Finished goods	64,385	131,476
	<u>532,149</u>	<u>752,670</u>

8 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	209,774	556,368
Amounts owed by group undertakings	1,593,591	1,688,954
Prepayments	56,631	66,529
	<u>1,859,996</u>	<u>2,311,851</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	164,876	362,978
Corporation tax creditor	50,114	69,121
Social security and other taxes	99,928	58,966
Accrued expenses	114,901	121,833
	<u>429,819</u>	<u>612,898</u>

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2009	2008
	£	£
Expiring		
In more than five years	<u>128,000</u>	<u>128,000</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
5,324	Ordinary	£1	<u>5,324</u>	<u>5,324</u>

SECURON (AMERSHAM) LIMITED (REGISTERED NUMBER: 00427013)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

12 RESERVES

	Profit and loss account £
At 1 January 2009	2,637,672
Profit for the year	165,312
At 31 December 2009	<u>2,802,984</u>

13 ULTIMATE PARENT COMPANY

Securon Manufacturing Limited, a company registered in England and Wales, is the ultimate parent company

14 RELATED PARTY DISCLOSURES

The group occupies premises owned by T A Proctor and A A Proctor and each were paid rent of £44,250 (2008 £44,250)

15 ULTIMATE CONTROLLING PARTY

The ultimate controlling party during this year and the preceding year is R A Proctor, by virtue of owning 67% of the issued share capital in Securon Manufacturing Limited, a company registered in England and Wales

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	165,312	208,860
Net addition to shareholders' funds	165,312	208,860
Opening shareholders' funds	2,642,996	2,434,136
Closing shareholders' funds	<u>2,808,308</u>	<u>2,642,996</u>