

Company Registration Number

2432869

County Access Systems Limited
Abbreviated Financial Statements
For the year ended 31st December 1997

Adams Pandey

Chartered Accountants
Registered Auditors



County Access Systems Limited

Directors

R M Fiorentino

Company Secretary

N S Fiorentino

Registered Office

346 Shirley Road
SOUTHAMPTON
Hampshire
SO15 3HJ

Abbreviated Financial Statements - 31st December 1997

	Page
Abbreviated Balance Sheet	2-3
Notes to the Abbreviated Financial Statements	4-6

County Access Systems Limited

Abbreviated Balance Sheet as at 31st December 1997

	Notes	1997 £	1996 £
Fixed assets			
Tangible assets	2.	15,193	25,864
Investments	3.	252,050	0
		<u>267,243</u>	<u>25,864</u>
Current assets			
Stock		22,760	9,983
Debtors		43,500	46,349
Cash at bank and in hand		893	8,723
		<u>67,154</u>	<u>65,055</u>
Creditors: amounts falling due within one year		<u>(97,895)</u>	<u>(51,232)</u>
Net current assets/(liabilities)		<u>(30,742)</u>	<u>13,823</u>
Total assets less current liabilities		236,501	39,687
Creditors: amounts falling due after more than one year	4.	<u>(201,453)</u>	<u>(5,970)</u>
Net assets		<u><u>35,048</u></u>	<u><u>33,717</u></u>
Capital and reserves			
Called up share capital	5.	1,000	1,000
Reserves		34,048	32,717
		<u><u>35,048</u></u>	<u><u>33,717</u></u>

Audit exemption

For the year ended 31st December 1997 the company was entitled to exemption from the requirement to have an audit under the provisions of sections 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

Continued

Audit exemption – continued.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standards for Smaller Entities.

R M Fiorentino
Director



Approved by the Board

Date 19th OCTOBER 1998

Notes to the Financial Statements - 31st December 1997

1. Accounting policies

1.1 Basis of accounting

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

1.2 Cash flow statement

The company qualifies as a small company under the provisions of Sections 246-247 of the Companies Act 1985 and as such has taken advantage of the exemption conferred by FRS 1 from the requirement to produce a cash flow statement.

1.3 Turnover

Turnover represents invoiced sales of goods, excluding value added tax.

1.4 Tangible fixed assets

Depreciation is provided on the straight line method to write off the cost of the fixed assets over their estimated useful lives at the following annual rates:

Motor vehicles	25% on written down value
Fixtures and fittings	10% on written down value
Computer equipment	35% on written down value

1.5 Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised and depreciated over their expected useful lives. The interest element is charged to the profit and loss account over the period of each contract on a straight line basis.

1.6 Stock

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

1.7 Deferred taxation

Provision is made under the liability method for deferred taxation which is estimated to be payable within the foreseeable future and which has been calculated in the light of the company's projected levels of trading and capital expenditure.

Notes to the Financial Statements - 31st December 1997

2. Tangible fixed assets

	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
Cost or valuation				
1st January 1997	23,308	15,848	10,143	49,298
Disposals	(10,645)	0	0	(10,645)
Additions	0	0	2,000	2,000
31st December 1997	<u>12,663</u>	<u>15,848</u>	<u>12,143</u>	<u>40,653</u>
Depreciation				
1st January 1997	7,823	9,765	5,847	23,435
On disposals	(2,661)	0	0	(2,661)
Charge for the year	1,875	608	2,204	4,687
31st December 1997	<u>7,037</u>	<u>10,373</u>	<u>8,051</u>	<u>25,460</u>
Net book value				
31st December 1997	<u>5,626</u>	<u>5,475</u>	<u>4,092</u>	<u>15,193</u>
31st December 1996	<u>15,485</u>	<u>6,083</u>	<u>4,296</u>	<u>25,864</u>

3. Fixed Asset Investments

	1997	1996
	£	£
Unlisted investment in County Locksmiths (Hants) Limited	<u>252,050</u>	<u>0</u>

The company's investment represents the cost of acquisition of 45% of the issued share capital in County Locksmiths (Hants) Limited, which provides locksmith services. At 31st December 1997, the aggregate amount of the share capital and reserves of County Locksmiths (Hants) Limited amounted to £35,534 and the profit for the year to that date was £271.

County Access Systems Limited

Notes to the Financial Statements - 31st December 1997

4. Creditors

	1997	1996
	£	£
Included within creditors are the following:		
(a) aggregate amounts repayable by instalments all of which fall due for repayment within five years	<u>201,453</u>	<u>5,970</u>

5. Called up share capital

	Authorised	Allotted, issued and fully paid	
		1997	1996
	£	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>