

Report of the Director and  
Consolidated Financial Statements for the Year Ended 30 April 2013  
for  
Comptonics Group Limited

THURSDAY



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for the Year Ended 30 April 2013**

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**Computationics Group Limited**

**Company Information  
for the Year Ended 30 April 2013**

**DIRECTOR**

Mr A W Foster

**SECRETARY**

Mrs S J Foster

**REGISTERED OFFICE**

54 Chorley Road  
Hilldale  
PARBOLD  
Lancashire  
WN8 7AS

**REGISTERED NUMBER**

05498299 (England and Wales)

**AUDITORS**

Ashworth Treasure Limited  
Statutory Auditors  
17-19 Park Street  
Lytham  
Lancashire  
FY8 5LU

**Report of the Director  
for the Year Ended 30 April 2013**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2013

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the manufacture and distribution of electronic security and life safety equipment

**REVIEW OF BUSINESS**

The results for the year and financial position are shown in the annexed financial statements

The group manufactures a quality range of products and has invested in a state of the art research facility in order to continue investing in new products and manufacturing techniques

The research facility enables the group to enforce its position within the market place. The group manages all potential risks and really only sees the threat of cheap imports from the East as a risk. Even here, the group is continually reviewing its own manufacturing processes to stay competitive

The group has maintained its turnover levels during the year, with profits before tax decreasing to £606,895

The group has continued to invest heavily in fixed assets this year which largely consists of machinery at the factory in Wigan. The group maintains a strong balance sheet position at the end of the year

**DIVIDENDS**

An interim dividend of £100 per share was paid on 16 April 2013. The director recommends that no final dividend be paid

The total distribution of dividends for the year ended 30 April 2013 will be £100,000

**RESEARCH AND DEVELOPMENT**

The group maintains a research and development programme on a continuing basis in order to strengthen its product base. The group's total expenditure on research and development during the year was £1,115,940

**DIRECTOR**

Mr A W Foster held office during the whole of the period from 1 May 2012 to the date of this report

**GROUP'S POLICY ON PAYMENT OF CREDITORS**

Amounts due to suppliers are settled, in the absence of dispute, as expeditiously as possible within their terms of payment

In practice, the number of days taken to pay creditors, for the period covered by this report, calculated by dividing the total amount of trade creditors by the total value of supplies and multiplied by the number of days in the period, was 119 days

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the group made charitable donations of £1,754

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Computationics Group Limited (Registered number 05498299)**

**Report of the Director  
for the Year Ended 30 April 2013**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

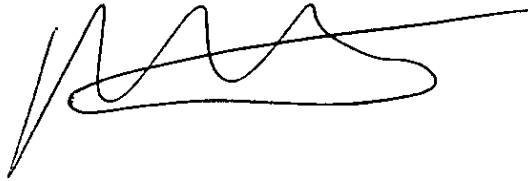
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information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

**AUDITORS**

The auditors, Ashworth Treasure Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**

Mr A W Foster - Director

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

19 November 2013

**Report of the Independent Auditors to the Members of  
Comptonics Group Limited**

We have audited the financial statements of Comptonics Group Limited for the year ended 30 April 2013 on pages five to nineteen. 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 group's and of the parent company's affairs as at 30 April 2013 and of the group's profit for the year then ended,
- 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Anthony Cooney (Senior Statutory Auditor)  
for and on behalf of Ashworth Treasure Limited  
Statutory Auditors  
17-19 Park Street  
Lytham  
Lancashire  
FY8 5LU

Date 27 November 2013

Computationics Group Limited (Registered number 05498299)

Consolidated Profit and Loss Account  
for the Year Ended 30 April 2013

	Notes	2013		2012	
		£	£	£	£
<b>TURNOVER</b>	2		13,369,786		13,512,397
Cost of sales			<u>8,104,702</u>		<u>7,974,707</u>
<b>GROSS PROFIT</b>			5,265,084		5,537,690
Distribution costs		1,607,372		1,498,891	
Administrative expenses		<u>3,076,604</u>		<u>2,702,591</u>	
			<u>4,683,976</u>		<u>4,201,482</u>
			581,108		1,336,208
Other operating income			<u>144,476</u>		<u>82,868</u>
<b>OPERATING PROFIT</b>	4		725,584		1,419,076
Interest receivable and similar income			<u>10,053</u>		<u>20,425</u>
			735,637		1,439,501
Interest payable and similar charges	5		<u>128,742</u>		<u>135,168</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			606,895		1,304,333
Tax on profit on ordinary activities	6		<u>(116,902)</u>		<u>58,664</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>			<u><u>723,797</u></u>		<u><u>1,245,669</u></u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

Consolidated Balance Sheet  
30 April 2013

	Notes	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		8,711,195		8,242,697
Investments	10		-		-
			<u>8,711,195</u>		<u>8,242,697</u>
<b>CURRENT ASSETS</b>					
Stocks	11	2,505,837		2,351,112	
Debtors	12	3,858,289		3,572,968	
Cash at bank and in hand		217,910		401,237	
		<u>6,582,036</u>		<u>6,325,317</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	3,835,229		3,643,684	
			<u>2,746,807</u>		<u>2,681,633</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			11,458,002		10,924,330
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(2,704,845)		(2,643,992)
<b>PROVISIONS FOR LIABILITIES</b>					
	17		(417,116)		(534,018)
<b>ACCRUALS AND DEFERRED INCOME</b>					
	18		(418,035)		(452,111)
<b>NET ASSETS</b>					
			<u>7,918,006</u>		<u>7,294,209</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		1,000		1,000
Merger reserve	20		2,635,364		2,635,364
Profit and loss account	20		5,281,642		4,657,845
<b>SHAREHOLDERS' FUNDS</b>					
	25		<u>7,918,006</u>		<u>7,294,209</u>

The financial statements were approved by the director on 19 November 2013 and were signed by

Mr A W Foster - Director



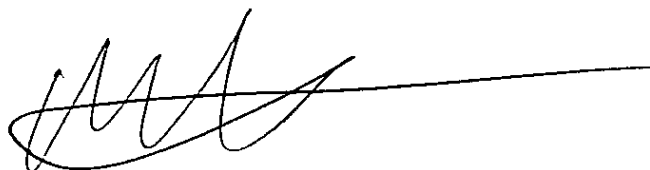


Company Balance Sheet  
30 April 2013

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	9	-	-
Investments	10	1,001,000	1,001,000
		<u>1,001,000</u>	<u>1,001,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,001,000	1,001,000
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	961,628	961,628
<b>NET ASSETS</b>		<u>39,372</u>	<u>39,372</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	1,000	1,000
Profit and loss account	20	38,372	38,372
<b>SHAREHOLDERS' FUNDS</b>	25	<u>39,372</u>	<u>39,372</u>

The financial statements were approved by the director on 19 November 2013 and were signed by

Mr A W Foster - Director



Consolidated Cash Flow Statement  
for the Year Ended 30 April 2013

	Notes	2013		2012	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		972,735		1,600,394
<b>Returns on investments and servicing of finance</b>	2		(118,689)		(114,743)
<b>Taxation</b>			-		60,978
<b>Capital expenditure</b>	2		(1,029,665)		(1,763,404)
<b>Equity dividends paid</b>			(100,000)		(100,000)
			<u>(275,619)</u>		<u>(316,775)</u>
<b>Financing</b>	2		214,411		(148,180)
<b>Decrease in cash in the period</b>			<u>(61,208)</u>		<u>(464,955)</u>

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**Reconciliation of net cash flow to movement in net debt**

	3			
Decrease in cash in the period		(61,208)		(464,955)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(166,452)</u>		<u>211,792</u>
Change in net debt resulting from cash flows			<u>(227,660)</u>	<u>(253,163)</u>
<b>Movement in net debt in the period</b>			<u>(227,660)</u>	<u>(253,163)</u>
<b>Net debt at 1 May</b>			<u>(3,548,402)</u>	<u>(3,295,239)</u>
<b>Net debt at 30 April</b>			<u><u>(3,776,062)</u></u>	<u><u>(3,548,402)</u></u>

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 30 April 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	725,584	1,419,076
Depreciation charges	558,221	436,768
Loss/(profit) on disposal of fixed assets	2,944	(135,042)
Increase in stocks	(154,725)	(250,960)
(Increase)/decrease in debtors	(285,319)	41,448
Increase in creditors	126,030	89,104
<b>Net cash inflow from operating activities</b>	<u>972,735</u>	<u>1,600,394</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	10,053	20,425
Interest paid	(113,551)	(119,100)
Interest element of hire purchase payments	(11,879)	(11,262)
Finance costs	(3,312)	(4,806)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>(118,689)</u>	<u>(114,743)</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,076,168)	(2,304,102)
Sale of tangible fixed assets	46,503	540,698
<b>Net cash outflow for capital expenditure</b>	<u>(1,029,665)</u>	<u>(1,763,404)</u>
<b>Financing</b>		
Loan repayments in year	(178,872)	(477,810)
New HP loans in year	477,006	388,465
Capital repayments in year	(131,682)	(122,447)
Amount introduced by directors	106,175	97,953
Amount withdrawn by directors	(58,216)	(34,341)
<b>Net cash inflow/(outflow) from financing</b>	<u>214,411</u>	<u>(148,180)</u>

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 30 April 2013

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 5 12 £	Cash flow £	At 30 4 13 £
Net cash			
Cash at bank and in hand	401,237	(183,327)	217,910
Bank overdraft	(997,969)	122,119	(875,850)
	<u>(596,732)</u>	<u>(61,208)</u>	<u>(657,940)</u>
Debt			
Hire purchase	(354,811)	(345,324)	(700,135)
Debts falling due within one year	(178,867)	(4,662)	(183,529)
Debts falling due after one year	<u>(2,417,992)</u>	<u>183,534</u>	<u>(2,234,458)</u>
	<u>(2,951,670)</u>	<u>(166,452)</u>	<u>(3,118,122)</u>
Total	<u>(3,548,402)</u>	<u>(227,660)</u>	<u>(3,776,062)</u>

**Notes to the Consolidated Financial Statements  
for the Year Ended 30 April 2013**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Basis of consolidation**

The group accounts consolidate the accounts of Comptonics Group Limited, its subsidiary undertaking, Comptonics Limited and its sub-subsidiary undertaking Signet AC Limited

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date on which control passed.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- nil - 5% on reducing balance
Improvements to property	- 5% on reducing balance
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 33% on reducing balance and 25% on reducing balance
Computer equipment	- 15% on reducing balance

**Stocks**

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

Cost is calculated using the first-in-first-out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads

**Deferred tax**

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred taxation is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred taxation recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred taxation is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred taxation is measured on a non-discounted basis

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

1 ACCOUNTING POLICIES - continued

**Leased assets and obligations**

Tangible fixed assets operated under the terms of finance leases are capitalised at a value equal to the cost incurred by the lessor in acquiring the relevant assets and depreciated in the same manner as owned assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to title. The capital element of future lease payments is included in creditors. In the case of other leases, the annual rentals are charged to trading profit on a straight line basis over the lease terms.

**Grants**

Government grants received in respect of fixed assets are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets. Estimated useful lives are equivalent to those disclosed in the accounting policy for fixed assets and depreciation.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2013 £	2012 £
United Kingdom	9,673,296	10,047,361
Europe and other	3,696,490	3,465,036
	<u>13,369,786</u>	<u>13,512,397</u>

3 STAFF COSTS

	2013 £	2012 £
Wages and salaries	3,890,948	3,682,905
Other pension costs	14,369	12,434
	<u>3,905,317</u>	<u>3,695,339</u>

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

	2013	2012
Production and sales	130	116
Office and management	22	12
	<u>152</u>	<u>128</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Hire of plant and machinery	34,411	18,750
Depreciation - owned assets	474,656	385,268
Depreciation - assets on hire purchase contracts	83,567	51,500
Loss/(profit) on disposal of fixed assets	2,944	(135,042)
Auditors' remuneration	8,200	8,200
	<u>599,778</u>	<u>388,676</u>
Director's remuneration	133,906	123,075
	<u>733,684</u>	<u>511,751</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	113,551	119,100
Hire purchase interest	11,879	11,262
Sundry finance charges	3,312	4,806
	<u>128,742</u>	<u>135,168</u>

6 TAXATION

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	2013	2012
	£	£
Deferred tax	(116,902)	58,664
Tax on profit on ordinary activities	<u>(116,902)</u>	<u>58,664</u>

**Factors affecting the tax (credit)/charge**

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

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>606,895</u>	<u>1,304,333</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	145,655	339,127
Effects of company rate		
Expenses not deductible for tax purposes	4,573	31,711
Deferred income released	(8,178)	(9,741)
Research and development tax credits	(302,693)	(264,872)
Capital allowances in excess of depreciation	(38,849)	(96,225)
Tax losses carried forward	199,492	-
Current tax (credit)/charge	<u>-</u>	<u>-</u>

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £100,000 (2012 - £100,000)

8 DIVIDENDS

	2013	2012
	£	£
Ordinary shares of £1 each Interim	<u>100,000</u>	<u>100,000</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 May 2012	7,224,193	82,002	2,828,811
Additions	189,250	17,431	607,246
At 30 April 2013	<u>7,413,443</u>	<u>99,433</u>	<u>3,436,057</u>
<b>DEPRECIATION</b>			
At 1 May 2012	955,663	38,410	1,300,813
Charge for year	267,220	2,947	174,333
Eliminated on disposal	-	-	-
At 30 April 2013	<u>1,222,883</u>	<u>41,357</u>	<u>1,475,146</u>
<b>NET BOOK VALUE</b>			
At 30 April 2013	<u>6,190,560</u>	<u>58,076</u>	<u>1,960,911</u>
At 30 April 2012	<u>6,268,530</u>	<u>43,592</u>	<u>1,527,998</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2012	373,759	519,570	189,971	11,218,306
Additions	143,638	118,603	-	1,076,168
Disposals	-	(160,482)	(391)	(160,873)
At 30 April 2013	<u>517,397</u>	<u>477,691</u>	<u>189,580</u>	<u>12,133,601</u>
<b>DEPRECIATION</b>				
At 1 May 2012	266,449	283,815	130,459	2,975,609
Charge for year	40,881	63,775	9,067	558,223
Eliminated on disposal	-	(111,194)	(232)	(111,426)
At 30 April 2013	<u>307,330</u>	<u>236,396</u>	<u>139,294</u>	<u>3,422,406</u>
<b>NET BOOK VALUE</b>				
At 30 April 2013	<u>210,067</u>	<u>241,295</u>	<u>50,286</u>	<u>8,711,195</u>
At 30 April 2012	<u>107,310</u>	<u>235,755</u>	<u>59,512</u>	<u>8,242,697</u>



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

9 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 May 2012	96,250	277,107	-	152,482	525,839
Additions	-	421,966	33,934	118,603	574,503
Disposals	-	-	-	(18,835)	(18,835)
At 30 April 2013	96,250	699,073	33,934	252,250	1,081,507
<b>DEPRECIATION</b>					
At 1 May 2012	-	23,092	-	50,111	73,203
Charge for year	9,625	29,847	2,828	41,267	83,567
Eliminated on disposal	-	-	-	(12,746)	(12,746)
At 30 April 2013	9,625	52,939	2,828	78,632	144,024
<b>NET BOOK VALUE</b>					
At 30 April 2013	86,625	646,134	31,106	173,618	937,483
At 30 April 2012	96,250	254,015	-	102,371	452,636

10 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2012 and 30 April 2013	1,001,000
<b>NET BOOK VALUE</b>	
At 30 April 2013	1,001,000
At 30 April 2012	1,001,000

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Comptonics Limited

Nature of business Manufacture of electronic security equipment

Class of shares	% holding	2013 £	2012 £
Ordinary £1	100.00		
Aggregate capital and reserves		8,156,685	7,657,241
Profit for the year		599,444	1,230,888

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

10 FIXED ASSET INVESTMENTS - continued

**Signet AC Limited**

Nature of business Manufacture and design of life safety equipment

Class of shares Ordinary £1  
% holding 100 00

	2013 £	2012 £
Aggregate capital and reserves	723,956	599,603
Profit for the year	124,353	14,784

11 STOCKS

	Group	
	2013 £	2012 £
Stocks	1,640,955	1,632,489
Work-in-progress	171,715	67,950
Finished goods	693,167	650,673
	<u>2,505,837</u>	<u>2,351,112</u>

12 DEBTORS

	Group	
	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	3,443,868	3,252,545
Other debtors	-	1,146
Prepayments and accrued income	153,876	55,527
	<u>3,597,744</u>	<u>3,309,218</u>
Amounts falling due after more than one year		
Other debtors	260,545	263,750
	<u>260,545</u>	<u>263,750</u>
Aggregate amounts	<u>3,858,289</u>	<u>3,572,968</u>

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2013 £	2012 £
Bank loans and overdrafts (see note 15)	1,059,379	1,176,836
Hire purchase contracts (see note 16)	229,748	128,811
Trade creditors	2,063,104	1,796,917
Social security and other taxes	167,798	207,683
Other creditors	17,500	17,500
Directors' current accounts	162,586	114,627
Accrued expenses	135,114	201,310
	<u>3,835,229</u>	<u>3,643,684</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

14 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank loans (see note 15)	2,234,458	2,417,992	-	-
Hire purchase contracts (see note 16)	470,387	226,000	-	-
Amounts owed to group undertakings	-	-	961,628	961,628
	<u>2,704,845</u>	<u>2,643,992</u>	<u>961,628</u>	<u>961,628</u>

15 LOANS

The bank loans and overdraft are secured by a legal charge over land and buildings, together with a debenture and cross guarantee between Computationics Limited, Computationics Group Limited and Signet (AC) Limited

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Liabilities under finance leases and hire purchase contracts are secured on the assets to which they relate

17 PROVISIONS FOR LIABILITIES

	Group	
	2013 £	2012 £
Deferred tax	<u>417,116</u>	<u>534,018</u>
<b>Group</b>		<b>Deferred tax</b>
Balance at 1 May 2012		£ 534,018
Accelerated capital allowances		(116,902)
Balance at 30 April 2013		<u>417,116</u>

18 ACCRUALS AND DEFERRED INCOME

	Group	
	2013 £	2012 £
Deferred government grants	<u>418,035</u>	<u>452,111</u>

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	Group	
			2013 £	2012 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

20 RESERVES

Group

	Profit and loss account £	Merger reserve £	Totals £
At 1 May 2012	4,657,845	2,635,364	7,293,209
Profit for the year	723,797		723,797
Dividends	(100,000)		(100,000)
At 30 April 2013	<u>5,281,642</u>	<u>2,635,364</u>	<u>7,917,006</u>

Company

	Profit and loss account £
At 1 May 2012	38,372
Profit for the year	100,000
Dividends	(100,000)
At 30 April 2013	<u>38,372</u>

21 CONTINGENT LIABILITIES

Deferred income of £418,035 (2012 - £452,112) is in respect of government grants. The terms of the grant offer provides for the repayment of part or all of the said grants if the terms of the offer letters are not complied with.

There is a group composite guarantee structure in place with the bankers between Computationics Group Limited, Computationics Limited and Signet (AC) Limited.

22 TRANSACTIONS WITH DIRECTOR

During the year, Signet AC Limited paid £60,000 (2012 - £60,000) in respect of rent to the trustees of the Computationics Limited Pension Fund.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

23 RELATED PARTY DISCLOSURES

Solid State Security Limited is a company in which Andrew Foster is a director and has a 100% shareholding

During the year there were the following transactions between Comptonics Limited and Solid State Security Limited

Description	2013 £	2012 £
Sales	593,535	550,529
Purchases	90,960	510,928
Management charges	37,000	35,000

The net sum of £94,416 (2012 - £28,779) was due to Solid State Security limited at the balance sheet date

During the year there were the following transactions between Signet AC Limited and Solid State Security Limited

Description	2013 £	2012 £
Purchases	19,680	897
Sales	22,844	50,112

The net sum of £8,613 (2012 - £10,281) was due from Solid State Security Limited to Signet AC Limited at the balance sheet date

All transactions were undertaken on an arms length basis

24 ULTIMATE CONTROLLING PARTY

The ultimate controlling party throughout the year was Mr A W Foster

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2013 £	2012 £
Profit for the financial year	723,797	1,245,669
Dividends	(100,000)	(100,000)
<b>Net addition to shareholders' funds</b>	<b>623,797</b>	<b>1,145,669</b>
Opening shareholders' funds	7,294,209	6,148,540
<b>Closing shareholders' funds</b>	<b>7,918,006</b>	<b>7,294,209</b>

Company	2013 £	2012 £
Profit for the financial year	100,000	100,000
Dividends	(100,000)	(100,000)
<b>Opening shareholders' funds</b>	<b>39,372</b>	<b>39,372</b>
<b>Closing shareholders' funds</b>	<b>39,372</b>	<b>39,372</b>