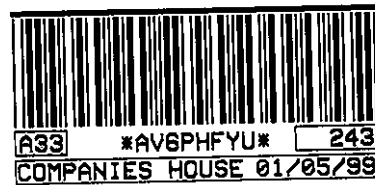


N.E. SECURE ELECTRONICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30TH NOVEMBER 1998



N.E. SECURE ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH NOVEMBER 1998

You have printed the small abbreviated balance sheet, but you have not selected the small abbreviated type within the Financial Statements company information section.

	Notes	£	1998 £	£	1997 £
Fixed Assets					
Tangible fixed assets	2		72,731		21,665
Current Assets					
Stock and work in progress		24,589		17,100	
Debtors		92,432		13,891	
Cash at bank and in hand		15,788		5,598	
		132,809		36,589	
Creditors: Amounts Falling Due Within One Year		115,294		29,440	
Net Current Assets			17,515		7,149
Total Assets Less Current Liabilities			90,246		28,814
Creditors: Amounts Falling Due After More Than One Year			89,228		25,697
			1,018		3,117
Capital and Reserves					
Share capital			2		2
Profit and loss account	4		1,016		3,115
Shareholders' Funds			1,018		3,117

The director is of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the period ended 30th November 1998.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The notes on pages 3 to 5 form part of these accounts.

N.E. SECURE ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH NOVEMBER 1998

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 10th March 1999 and signed on its behalf.

Mr S. Duffy
Director



N.E. SECURE ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30TH NOVEMBER 1998

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	25%
Motor vehicles	25%
Fixtures and fittings	25%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

N.E. SECURE ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30TH NOVEMBER 1998

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st September 1997	37,908
Additions	70,980
Disposals	(7,830)
At 30th November 1998	101,058
Depreciation and Amortisation	
At 1st September 1997	16,243
Charge for the period	15,511
On disposals	(3,427)
At 30th November 1998	28,327
Net Book Value	
At 30th November 1998	72,731
<i>At 31st August 1997</i>	<i>21,665</i>

Assets held under finance leases originally cost £76,658 (1997 : £21,838) and have a net book value of £16,105 (1997 : £12,279).

3 Secured Creditors

Bank loans and overdrafts of £53,798 (1997 : £2204) are secured.

Obligations under hire purchases and finance leases of £53,958 (1997 : £12,107) are secured.

N.E. SECURE ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30TH NOVEMBER 1998

4	Share Capital	1998	1997
		£	£
	Authorised		
	- Ordinary shares of £1 each	10,000	<i>10,000</i>
		<hr/>	<hr/>
		10,000	<i>10,000</i>
		<hr/>	<hr/>
	Allotted		
	- Allotted, called up and fully paid ordinary shares of £1 each	2	<i>2</i>
		<hr/>	<hr/>