

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**  
**FOR**  
**SPS (HOLDINGS) LIMITED**



SCT SKJD40BB 0953  
COMPANIES HOUSE 13/09/03



**BANNERMAN**  
**JOHNSTONE**  
**MACLAY**

CHARTERED ACCOUNTANTS

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2002**

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**DIRECTORS:**

A M Duffus  
G M Morrison  
R Gilliland  
S Duffus

**SECRETARY:**

G M Morrison

**REGISTERED OFFICE:**

Empire House  
131 West Nile Street  
Glasgow  
G1 2LX

**REGISTERED NUMBER:**

SC110120

**AUDITORS:**

Bannerman Johnstone MacLay  
Chartered Accountants  
and Registered Auditor  
Tara House  
46 Bath Street  
Glasgow  
G2 1HG

**BANKERS:**

Lloyds TSB (Scotland) plc  
Commercial Banking Centre, PO Box 15344  
6th Floor, 6 Atlantic Quay  
Robertson Street  
Glasgow  
G2 8JL

**REPORT OF THE INDEPENDENT AUDITORS TO  
SPS (HOLDINGS) LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

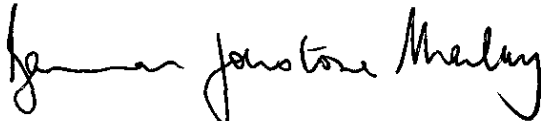
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Bannerman Johnstone Maclay  
Chartered Accountants  
and Registered Auditor  
Tara House  
46 Bath Street  
Glasgow  
G2 1HG

13 May 2003

## SPS (HOLDINGS) LIMITED

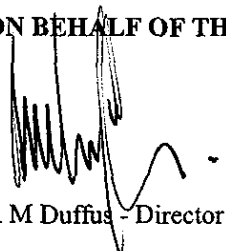
BANNERMAN JOHNSTONE MACLAY

ABBREVIATED BALANCE SHEET  
31 DECEMBER 2002

	Notes	2002 £	2001 £
<b>FIXED ASSETS:</b>			
Tangible assets	2	487,356	662,902
Investments	3	426,796	453,290
		<u>914,152</u>	<u>1,116,192</u>
<b>CURRENT ASSETS:</b>			
Stocks		17,222	-
Debtors		193,567	127,016
Cash at bank		454,483	344,819
		<u>665,272</u>	<u>471,835</u>
<b>CREDITORS:</b> Amounts falling due within one year		<u>291,706</u>	<u>336,592</u>
<b>NET CURRENT ASSETS:</b>		<u>373,566</u>	<u>135,243</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u><u>£1,287,718</u></u>	<u><u>£1,251,435</u></u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	4	45,000	45,000
Profit and loss account		1,242,718	1,206,435
<b>SHAREHOLDERS' FUNDS:</b>		<u><u>£1,287,718</u></u>	<u><u>£1,251,435</u></u>

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

ON BEHALF OF THE BOARD:



A M Duffus - Director

Approved by the Board on 13 May 2003

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002**

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**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 company qualifies as a small company.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year. Included in turnover is £743,498 in respect of asset leasing charges.

**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 etc                      - 25% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 January 2002	1,227,593
Disposals	(30,320)
	<u>1,197,273</u>
At 31 December 2002	<u>1,197,273</u>
<b>DEPRECIATION:</b>	
At 1 January 2002	564,691
Charge for year	163,556
Eliminated on disposals	(18,330)
	<u>709,917</u>
At 31 December 2002	<u>709,917</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	<u>487,356</u>
At 31 December 2001	<u>662,902</u>

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 January 2002	453,290
Additions	6,013
Disposals	(32,507)
	<u>426,796</u>
At 31 December 2002	<u>426,796</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	<u>426,796</u>
At 31 December 2001	<u>453,290</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
50,000	Ordinary shares	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
45,000	Ordinary shares	£1	<u>45,000</u>	<u>45,000</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002****5. RELATED PARTY DISCLOSURES**

During the year the company had a number of sales transactions at arm's length with SPS Doorguard Limited, a company under common control.

	2002	2001
	£	£
Sales to SPS Doorguard Limited	1,440,224	1,295,591
Management charge to SPS Doorguard Limited	247,658	245,095

The balance owed by SPS Doorguard Limited at 31 December 2002 was £158,240.