

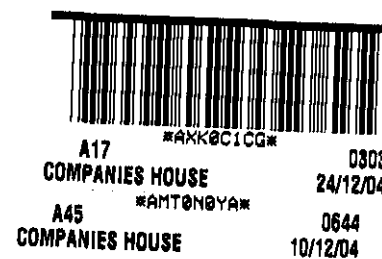
Registration Number 4660562

NTSC Nationwide Television Security Company Limited

Abbreviated financial statements

for the 13 months ended 31 March 2004

**BDO Simpson Xavier
Registered Auditors
Beaux Lane House
Mercer Street Lower
Dublin 2**



NTSC Nationwide Television Security Company Limited

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**Independent Auditors' Report to the Directors of NTSC Nationwide Television Security Company Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company for the period ended 31 March 2004 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 section 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit 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 2 to 4 are properly prepared in accordance with those provisions.

We have audited the financial statements of NTSC Nationwide Television Security Company Limited for the period ended 31 March 2004 and an extract of our report is as follows:

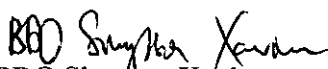
"We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available was limited as the company did not keep proper books and records during the period and in consequence we were unable to carry out auditing procedures to mitigate the issues arising.

Qualified opinion: disclaimer on view given by financial statements

Because of the effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 or of its loss for the period then ended. In our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect of the limitation on our work we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

The company did not keep proper books and records throughout the period."


BDO Simpson Xavier
Registered Auditors

Beaux Lane House
Mercer Street Lower
Dublin 2
Date: 7th December 2004

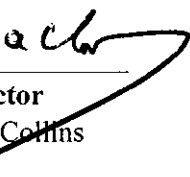
NTSC Nationwide Television Security Company Limited

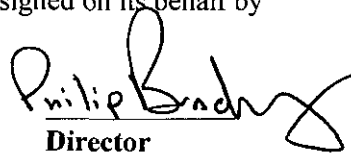
Abbreviated balance sheet as at 31 March 2004

	Notes	2004 £	£
Current assets			
Debtors		16,476	
Cash at bank and in hand		184	
		<u>16,660</u>	
Creditors: amounts falling due within one year	2	<u>(238,502)</u>	
Net current liabilities			<u>(221,842)</u>
Total assets less current liabilities			<u>(221,842)</u>
Capital and reserves			
Called up share capital	3		1
Profit and loss account			<u>(221,843)</u>
Equity shareholders' funds			<u>(221,842)</u>

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

The financial statements were approved by the board on 7 December 2004 and signed on its behalf by


Director
A.E. Collins


Director
Philip Brady

The notes on page 3 - 4 form part of these financial statements.

NTSC Nationwide Television Security Company Limited

**Notes to the Abridged Financial Statements
for the period ended 31 March 2004**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

2. Creditors: amounts falling due within one year	2004 £
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Trade creditors	2,926
Amounts owed to group companies (Note 5)	233,076
Accruals	2,500
	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; height: 3px; width: 100%;"/>
	238,502

3. Called up share capital	2004 £
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Authorised equity	
1,000,000 Ordinary shares of £1 each	1,000,000
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Allotted, called up and fully paid equity	
1 Ordinary shares of £1 each	1
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4. Ultimate parent undertaking

The company is a wholly owned subsidiary of National Electrical Wholesalers, a company incorporated in the Republic of Ireland.

The ultimate parent undertaking is the SC Rollage Settlement, a discretionary trust based in Douglas, Isle of Man.

NTSC Nationwide Television Security Company Limited

**Notes to the Abridged Financial Statements
for the period ended 31 March 2004**

..... continued

5. Related party transactions

The movement on the intercompany loans and the balance outstanding at beginning and end of the period is as follows:

	As at 01/05/03	Repayments	Advances	As at 31/03/04
	€	€	€	€
National Electrical Wholesalers	-	-	168,514	168,514
National Television Security Company Limited	-	(56,930)	121,492	64,562
	<u>-</u>	<u>56,930</u>	<u>290,006</u>	<u>233,076</u>

National Television Security Company Limited is a fellow subsidiary company, which is incorporated in the Republic of Ireland.

6. Approval of financial statements

The financial statements were approved by the board on 7 December 2004.