

AUDITORS' REPORT

1725643

TO THE SHAREHOLDERS OF PREMIER HAZARD SYSTEMS (U.K.) LIMITED

We have audited the attached balance sheet which has been prepared under accounting policies consistent with those adopted at 31st March 1994.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on that balance sheet and to report our opinion to you.

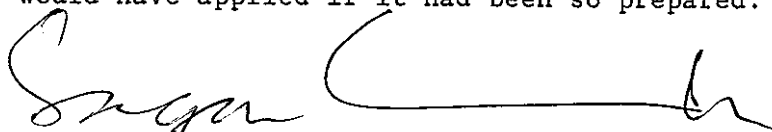
Basis of opinion

We conducted our audit of the balance sheet in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in that balance sheet. It also includes an assessment of the significant estimates and judgements made by the directors in its preparation, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 balance sheet is free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the balance sheet.

Unqualified opinion

In our opinion the attached balance sheet, which was not prepared for a financial year of the company, gives a true and fair view of the state of the company's affairs as at 31st January 1995 and has been properly prepared in accordance with the provisions of the Companies Act 1985 which would have applied if it had been so prepared.



SAGAR CROUDSON
Chartered Accountants and Registered Auditor
Elizabeth House
Queen Street
LEEDS
LS1 2TW

27th February 1995

