

SECURICOR WIRELESS TECHNOLOGY LIMITED
(formerly Linear Modulation Technology Limited)

FINANCIAL STATEMENTS

30 SEPTEMBER 2000



Securicor Wireless Technology Limited

DIRECTORS AND OFFICERS

DIRECTORS

R S H Wiggs
C C Shirtcliffe
N E Griffiths

SECRETARY

AP Munson

REGISTERED OFFICE

Sutton Park House
15 Carshalton Road
Sutton
Surrey
SM1 4LD

AUDITORS

Baker Tilly
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

Securicor Wireless Technology Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Securicor Wireless Technology Limited for the year ended 30 September 2000.

REVIEW OF THE BUSINESS

The company did not trade during the year.

DIRECTORS

The following directors have held office since 1 October 1999.

R S H Wiggs
C C Shirtcliffe
N E Griffiths
I S Parry (resigned 30.12.99)
M G Wilkinson (resigned 30.4.2000)

DIRECTORS' SHARE OPTIONS

No director, who is not also a holding company director, had any interest in the share capital of the company or its ultimate parent company, Securicor plc, other than stated below.

Over shares of Securicor (1996) plc

	Option	At 30.9.99	Option price	Exercised Date	Number	Market value at exercise	Gain Before tax
M Wilkinson	F	4,352	2.24p	Rolled over (see below)			

Mr Wilkinson rolled over option F above as follows:

- Option F - converted into an option over 17,794 shares in Securicor plc at 54.79p per share.

Save for those rolled over, all the above options were exercised between 1 October 1999 and 9 November 1999. The total gain from share options made by the directors under the Scheme of Arrangement relating to the disposal of the group's interest in BT Cellnet and from the maturity of the 1996 Sharesave issue is shown above.

The market price of the ordinary shares at 30 September 2000 was 140p. Due to the Scheme of Arrangement in November 1999 there is no equivalent price for 30 September 1999. The market price of the ordinary shares at 11 November 1999 (their first day of listing) was 149.375p.

The highest and lowest market prices of an ordinary share during the period 11 November 1999 to 30 September 2000 were 189.0p and 116.75p respectively.

Securicor Wireless Technology Limited

DIRECTORS' REPORT

Over shares of Securicor plc

	Option	At 11.11.99	Granted during year	Outstanding at 30.09.00	Option price
M Wilkinson	F	17,794	-	17,794	54.79p
	E	-	1,810	1,810	107p
I S Parry	C	-	40,000	40,000	164p

Option C - Executive Share Option Scheme, normally exercisable between December 2002 and December 2009.

Further details in respect of Share Option Schemes are disclosed in the financial statements of the ultimate holding company.

DIRECTORS' INTEREST IN SHARES

	At 30.09.00	At 11.11.99 First day of listing	At 30.09.99 Shares in Securicor (1996) Plc
M Wilkinson	53,540	53,540	53,450
I S Parry	12,240	12,240	12,240

AUDITORS

In accordance with section 386, Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually. Accordingly, Baker Tilly, Chartered Accountants, are deemed to be re-appointed for the succeeding financial year.

By order of the board



A P Munson

Secretary

8 December 2000

Securicor Wireless Technology Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Securicor Wireless Technology Limited

AUDITORS' REPORT TO THE MEMBERS OF LINEAR MODULATION TECHNOLOGY LIMITED

We have audited the financial statements on pages 7 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit 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 the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are 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 information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30 September 2000 and have been properly prepared in accordance with the Companies Act 1985.



Baker Tilly
Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

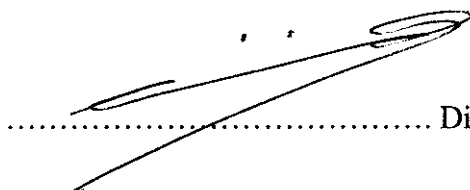
8 December 2000

Securicor Wireless Technology Limited

BALANCE SHEET 30 September 2000

	2000	1999
CREDITORS		
Amounts falling due within one year	1,011,076	1,011,076
	<u> </u>	<u> </u>
NET LIABILITIES	(1,011,076)	(1,011,076)
	<u> </u>	<u> </u>
CAPITAL RESERVES		
Called up share capital	2	2
Profit and loss account	(1,011,078)	(1,011,078)
	<u> </u>	<u> </u>
	<u>£(1,011,076)</u>	<u>£(1,011,076)</u>

Approved by the board on 07 December 2000.


..... Director

Securicor Wireless Technology Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

Securicor Wireless Technology Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1999 ACCOUNTING POLICIES

	2000	1999
1. CREDITORS		
Amounts falling due within one year:		
Amounts owed to group undertakings	1,011,076	1,011,076
	<u> </u>	<u> </u>
	£ 1,011,076	£ 1,011,076
	<u> </u>	<u> </u>

2. SHARE CAPITAL

Authorised:		
100,000 ordinary shares of £1 each	£100,000	£100,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	£ 2	£ 2
	<u> </u>	<u> </u>

3. ULTIMATE PARENT COMPANY

The ultimate holding company of Securicor Wireless Technology Limited is Securicor plc which is registered in England and Wales. Copies of the group accounts of Securicor plc can be obtained from Sutton Park House, 15 Carshalton Road, Sutton, Surrey SM1 4LD.

4. CONTINGENT LIABILITY FOR GROUP V.A.T. REGISTRATION

The company is included in a Group Registration for V.A.T. purposes and is therefore jointly and severally liable for all unpaid debts of the parent and fellow subsidiary undertakings in this connection.