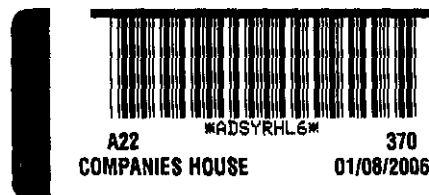


Company Number : 04983347

Nationwide Security Limited

Report and Financial Statements

for the Year Ended 31st December 2005



Nationwide Security Limited

Directors

Douglas Harris

Secretary

Avonhurst Limited

Business and Registered Office Address

226 Radlett Road
Colney Road
St Albans
Herts.
AL2 2HA

Principal Bankers

Barclays Bank
The Watford Group
32 Clarendon Road
Watford
WD1 1LD

Nationwide Security Limited

Index to the Financial Statements for the Year Ended 31st December 2005

Page

1	Report of the Directors
2	Profit and Loss Account
3 & 4	Balance Sheet
5 to 9	Notes to the financial statements

Nationwide Security Limited

Report of the Directors

The director presents the report and the financial statements for the year ended 31st December 2005.

Principal Activities

The principal activity is that of Security Wardens and related services.

Dividends

The director does not recommend payment of a dividend.

Directors and their interests

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows :

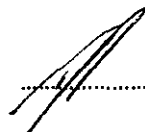
	Class of share	Number of shares
D Harris	Ordinary shares	2
		<hr/>
		2
		<hr/>

Close Company

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

By Order of the Board

Date: 20th July 2006



Mr D Harris

Director

Nationwide Security Limited

Profit and Loss Account for the Year Ended 31st December 2005

	Notes	2005 £	2004 £
Turnover	1.2	2784123	2314541
Less Cost of Sales		1985542	1750774
Gross Profit		<u>798581</u>	<u>563767</u>
Other Income	2	63775	71683
		<u>862356</u>	<u>635450</u>
Administrative expenses		837533	618786
		<u>24823</u>	<u>16664</u>
Interest Payable		14299	244
Operating Profit	3	<u>10524</u>	<u>16420</u>
Tax on profit on ordinary activities	10	2286	3911
Profit for the financial period	11	<u><u>8238</u></u>	<u><u>12509</u></u>

None of the company's activities were acquired or discontinued during the above financial period.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

Nationwide Security Limited

Balance Sheet at 31st December 2005

	Notes	2005	2004
		£	£
Intangible Assets	4	144000	152000
Tangible Assets			
Investments	5	50000	50000
Fixed Assets	6	21767	28058
		<u>215766.7</u>	<u>230058</u>
Current Assets			
Bank		4276	4948
Debtors	7	633597	460433
		<u>637873</u>	<u>465381</u>
Creditors : Amounts falling due within one year	8	832891	682928
		<u></u>	<u></u>
Net Current Assets		<u>-195018</u>	<u>-217547</u>
Total Assets less Current Liabilities		<u>20749</u>	<u>12511</u>
Capital and Reserves			
Called up share capital	9	2	2
Profit and loss account	11	20747	12509
		<u>20749</u>	<u>12511</u>

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on pages 5 to 7 form part of these financial statements.

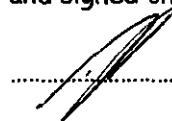
Nationwide Security Limited
Balance Sheet at 31st December 2005 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that :-

- 1) The company keeps accounting records which comply with section 221 of the Companies Act 1985 ;
- 2) The financial statements give a true and fair view of the state of affairs of the company as at 31st December 2005 and of its profit of section 226, and which otherwise comply with the requirements the Companies Act 1985 relating to financial statements, so far as is applicable to the company.
- 3) The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1) (total exemption).

The financial statements were approved by the board on the 20th July 2006 and signed on its behalf by


.....

Mr D Harris

Director

The notes on pages 5 to 7 form part of these financial statements.

Nationwide Security Limited

Notes to the financial statements for the Year Ended 31st December 2005

1 Accounting Policies

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.4 DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment	25% on reducing value
Fixtures & Fittings	15% on reducing value

1.5 GOODWILL

Goodwill is written off in a straight line method over 20 years.

	2005 £	2004 £
2 Other Income		
Management Charges	24000	38000
Overheads Recharges	36616	33683
Rent Received	3159	0
	<u>63775</u>	<u>71683</u>

Nationwide Security Limited

Notes to the financial statements for the Year Ended 31st December 2005

	2005 £	2004 £
3 Operating Profit		
The operating Profit is stated after charging:		
Depreciation	6741	8783
Goodwill Write Off	8000	8000
	<u>14741</u>	<u>16783</u>
4 Goodwill		
At Cost / Balance b/fwd	152000	160000
Write back for the year	8000	8000
	<u>144000</u>	<u>152000</u>
5 Investments		
The Company invested money with a registered insolvency practice to fund "turn around" businesses.		
6 Fixed Assets		
	Equipment Fixtures & Fittings	Total
Cost		
Brought Fwd	4473	32368
		36841
Additions	75	375
		450
As At 31/12/05	<u>4548</u>	<u>32743</u>
		37291
Depreciation		
Brought Fwd	691	8092
		8783
Charge For Year	579	6163
		6741
As At 31/12/05	<u>1270</u>	<u>14255</u>
		15524
WDV At 31/12/05	<u>3278</u>	<u>18488</u>
		21767
WDV At 31/12/04	<u>3782</u>	<u>24276</u>
		28058

Nationwide Security Limited

Notes to the financial statements for the Year Ended 31st December 2005

7 Debtors	2005 £	2004 £
Trade debtors	617222	423270
Other Debtors	6375	6375
Prepayments	10000	30788
	<u>633597</u>	<u>460433</u>
	2005 £	2004 £
8 Creditors : Amounts falling due within one year		
Factoring Facility	216671	137043
Trade Creditors	65161	94770
Tax and Social security	385280	356754
Corporation Tax	2286	3911
Accruals and deferred income	110993	90450
Directors Loan Account	52500	0
	<u>832891</u>	<u>682928</u>
9 Share Capital		
Authorised		
Equity interest :		
100 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid		
Equity interests :		
100 ordinary shares of £1 each	<u>2</u>	<u>2</u>
10 Taxation		
Corporation Tax Provision for the Year	<u>0</u>	<u>3911</u>

Nationwide Security Limited

Notes to the financial statements for the Year Ended 31st December 2005

	2005 £	2004 £
11 Profit and Loss Account		
Profit / (Loss) for the year	<u>8238</u>	<u>12509</u>
Reconciliation of movements in Shareholders' Funds		
Profit / (Loss) for the financial year	8238	12509
Net increase / decrease of Shareholders' Fund	<u>8238</u>	<u>12509</u>
Opening shareholders' funds	12509	0
Closing shareholders' fund	<u>20747</u>	<u>12509</u>
Equity interests	<u>20747</u>	<u>12509</u>

12 Factoring Facility

The Amount of £216671 (2004 £137,043) is secured by a fixed and floating charge on the Company by Independent Growth Finance Limited.

- 13** Included in creditors is £41,125 owed to Avonhurst Leasing a company in which Mr Harris is a Director and 50% shareholder