

SECURICOR RECRUITMENT SERVICES CONTRACTS LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2000



Company number: 2554275

SECURICOR RECRUITMENT SERVICES CONTRACTS LIMITED
DIRECTORS AND OFFICERS

DIRECTORS

F C O'Toole
N Griffiths

SECRETARY

A P Munson

REGISTERED OFFICE

Sutton Park House
15 Carshalton Road
Sutton
Surrey SM1 4LD

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

SECURICOR RECRUITMENT SERVICES CONTRACTS LIMITED

DIRECTORS' REPORT

The Directors submit their report and the financial statements of Securicor Recruitment Services Contracts Limited for the year ended 30 September 2000.

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS

The following Directors have held office since 1 October 1999:

N E Griffiths
F C O'Toole

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
F C O'Toole	E	1,591	196p	01.10.99	1,591	591p	6,284
	A	27,040	245p	08.11.99	12,240	614p	45,166
				09.11.99	14,800	612p	54,316
	B	13,480	280p	09.11.99	13,480	612p	44,754
	C	8,930	441.5p	09.11.99	8,930	612p	15,226
	F	881	3.54p	Rolled over			

Option A = Executive Share Option Scheme, normally exercisable between June 1999 and June 2006.

Option B = Executive Share Option Scheme, normally exercisable between June 2000 and June 2007.

Option C = Executive Share Option Scheme, normally exercisable between June 2001 and June 2008.

Option E = Sharesave Scheme, exercisable between October 1999 and March 2000.

Mr O'Toole rolled over option F above as follows:

- Option F - converted into an option over 3,602 shares in Securicor plc at 86.58p 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 RECRUITMENT SERVICES CONTRACTS LIMITED

DIRECTORS' REPORT

Over shares of Securicor plc

	Option	At 11.11.99	Granted during year	Outstanding at 30.9.00	Option price
F C O'Toole	C	-	50,000	50,000	164p
	D	-	30,000	30,000	133.75p
	F	3,602			86.58p
	E	-	6,156	6,156	107p

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

Option D - Executive Share Option Scheme, normally exercisable between June 2003 and June 2010.

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

DIRECTORS' INTERESTS IN SHARES

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

	At 30.09.00	At 11.11.99 First day of listing	At 30.09.99 Shares in Securicor (1996) Plc
F C O'Toole	49,450	49,450	-

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 reappointed for the succeeding financial year.

By order of the Board



Secretary

8 December 2000

SECURICOR RECRUITMENT SERVICES CONTRACTS LIMITED

Statement of Directors' Responsibilities in Respect of 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 these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 maintaining 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 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF SECURICOR RECRUITMENT SERVICES CONTRACTS LIMITED

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

Respective responsibilities of directors and auditors

As described on page 3, 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 of 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.



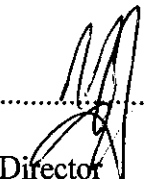
BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

8 December 2000

SECURICOR RECRUITMENT SERVICES CONTRACTS LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
CREDITORS			
Amounts falling due within one year	2	43,455 -----	43,455 -----
NET CURRENT LIABILITIES		(43,455)	(43,455)
TOTAL ASSETS LESS CURRENT LIABILITIES		(43,455) -----	(43,455) -----
		(43,455) =====	(43,455) =====
CAPITAL AND RESERVES			
Called up Share Capital	3	2	2
Profit and Loss Account		(43,457) -----	(43,457) -----
		(43,455) =====	(43,455) =====

Approved by the Board on 8 December 2000



 Director

SECURICOR RECRUITMENT SERVICES CONTRACTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards, based on the continued support of the holding company.

SECURICOR RECRUITMENT SERVICES CONTRACTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

	<u>2000</u>	<u>1999</u>
1. CREDITORS		
	£	£
Amount due to parent company	43,455	43,455
	-----	-----
	<u>£ 43,455</u>	<u>43,455</u>
2. SHARE CAPITAL		
Authorised:		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, issued and fully paid:		
2 Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

Securicor Recruitment Services Contracts Limited is a subsidiary undertaking of Securicor Recruitment Services Limited. The ultimate holding company is Securicor plc and both companies are 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.