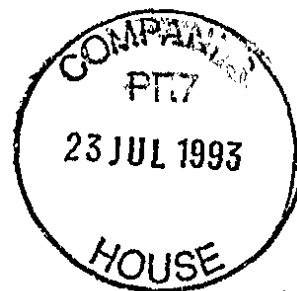


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AUTO PARTS EXPRESS (FREIGHT) LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 1992



Baker Tilly

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST

AUTO PARTS EXPRESS (FREIGHT) LIMITED

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DIRECTORS AND OFFICERS

DIRECTORS

RSWH Wiggs (Chairman)
PD Howes
JD Monaghan
RG Hawkins

SECRETARY

Mrs AP Munson

REGISTERED OFFICE

Sutton Park House
15 Carshalton Road
Sutton
Surrey SM1 4LD

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

DIRECTORS' REPORT

The directors submit their report and the financial statements of Auto Parts Express (Freight) Limited for the year ended 30 September 1992.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of express parcel carriers. The directors regard this activity as a single class of business.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £758,574.

The directors recommend a final dividend on the ordinary shares of £150,000 per share (amounting to £600,000), making a total for the year of £150,000 per share (£600,000), which leaves a profit of £158,574 to be retained.

EVENTS SINCE THE END OF THE YEAR

The company ceased trading on 1 October 1992 when all its trade activities were transferred to Securicor Pony Express Limited.

DIRECTORS

The following directors have held office since 1 October 1991:-

RSWH Wiggs
PD Howes
JD Monaghan
RG Hawkins

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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 Group Plc, or its fellow subsidiary Security Services Plc, other than as follows:

	Securicor Group Plc			
	'A' Ordinary		Ordinary	
	Shares		Stock Units	
	1992	1991	1992	1991
JD Monaghan	-	5346	-	-

DIRECTORS' REPORT

FIXED ASSETS

The significant changes in fixed assets during the year are explained in note 7 to the financial statements.

TAX STATUS

The directors consider that the company is not a 'close company' within the meaning of Income and Corporation Taxes Act 1988.

AUDITORS

The company's auditors, Milne Ross, merged during the year and now practice as Baker Tilly. A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors to the company and for their remuneration to be fixed by the directors will be submitted to the annual general meeting.

By order of the board

MRS AP MUNSON

Secretary



4 March 1993

AUDITORS' REPORT TO THE MEMBERS OF AUTO PARTS EXPRESS (FREIGHT) LIMITED

We have audited the financial statements on pages 5 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY

Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

4 March 1993

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 1992

	Notes	1992	1991
TURNOVER		9,183,228	9,948,100
Cost of sales		7,451,529	8,040,366
Gross profit		<u>1,731,699</u>	<u>1,907,734</u>
Other operating expenses (net)	1	687,629	741,265
OPERATING PROFIT		<u>1,044,070</u>	<u>1,166,469</u>
Investment income	2	101,317	90,099
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,145,387	1,256,568
Taxation	5	386,813	421,797
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>758,574</u>	<u>834,771</u>
Dividends	6	600,000	1,576,234
RETAINED PROFIT/(LOSS) FOR THE YEAR	11	£ <u>158,574</u>	£(<u>741,463</u>)

AUTO PARTS EXPRESS (FREIGHT) LIMITED

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BALANCE SHEET
30 September 1992

	Notes	1992	1991
FIXED ASSETS			
Tangible assets	7	-	16,129
CURRENT ASSETS			
Debtors	8	2,274,111	3,225,311
Cash at bank and in hand		25	194,153
		<u>2,274,136</u>	<u>3,419,464</u>
CREDITORS			
Amounts falling due within one year	9	1,865,711	3,185,742
		<u>408,425</u>	<u>233,722</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 408,425</u>	<u>£ 249,851</u>
CAPITAL AND RESERVES			
Called up share capital	10	4	4
Profit and loss account	11	406,421	249,847
Approved by the board on 4 March 1993			
Director		<u>£ 408,425</u>	<u>£ 249,851</u>
Director			

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 and has not produced a cash flow statement.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Fixtures, fittings and equipment	- 15% straight line
Computer equipment	- 33% straight line
Leasehold premises	- over period of the lease.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

PENSIONS

The company is included in the group defined benefit pension schemes. The contributions to the schemes are charged to the profit and loss account on a basis that spreads the expected cost of providing pensions over the employees' working lives with the group.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1992

	1992	1991
1. OTHER OPERATING EXPENSES (NET)		
Administration expenses	£ 687,629	£ 741,265
2. INVESTMENT INCOME		
Other interest receivable	£ 101,317	£ 90,099
3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging: Depreciation and amounts written off tangible fixed assets:		
Charge for the year:		
owned assets	6,641	7,412
Loss on disposal	9,438	-
Operating lease rentals:		
Land and buildings	28,057	25,500
Hire of other assets	13,422	13,561
Auditors' remuneration	6,750	6,250
4. EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the year was:	No.	No.
Management	6	7
Administration	25	25
	31	32
Staff costs for the above persons:		
Wages and salaries	353,633	322,441
Social security costs	22,299	27,418
Other pension costs	7,298	15,554
	£ 383,230	£ 365,413

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1992

	1992	1991
DIRECTORS' REMUNERATION		
Other emoluments (including pension contributions and benefits in kind)	£ 46,140	£ 49,820
The directors' fees and other emoluments disclosed above (excluding pension contributions) includes amounts paid to:		
The chairman	£ NIL	£ NIL
The highest paid director	£ 40,245	£ 43,726
The number of other directors who received emoluments (excluding pension contributions) in the following ranges was:		
£0 - £5,000	No. 2	No. 2

PENSIONS

The company share of the costs of the group's defined benefit pensions schemes amounted to £7,298 (1991: £15,554).

The pension costs are assessed on the advice of independent qualified actuaries using the projected unit credit method. The most recent actuarial valuation was 5 April 1991. The assets of the schemes are held in separate trustee administered funds.

Full particulars of the pension scheme are disclosed in the published accounts of Securicor Group Plc.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1992

	1992	1991	
5. TAXATION			
Based on the profit of the year:			
UK Corporation tax at 33% (1991 - 33.5%)	£ 386,813	£ 421,797	
The taxation charge for the year has been reduced by:			
Excess of tax allowances over depreciation	£ 1,996	£ 1,748	
6. DIVIDENDS			
Ordinary:			
Final proposed - £150,000 (1991 - £394,058.50p)	£ 600,000	£ 1,576,234	
7. TANGIBLE FIXED ASSETS			
	Short-term leasehold properties	Fixtures, fittings & equipment	TOTAL
Cost:			
1 October 1991	7,000	72,697	79,697
Disposals	(7,000)	(72,697)	(79,697)
30 September 1992	-	-	-
Depreciation:			
1 October 1991	2,735	60,833	63,568
Charged in the year	547	6,094	6,641
Disposals	(3,282)	(66,927)	(70,209)
30 September 1992	-	-	-
Net book value:			
30 September 1992	NIL	NIL	£ NIL
30 September 1991	4,265	11,864	£ 16,129

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1992

	1992	1991
8. DEBTORS		
Due within one year:		
Amounts owed by group companies -		
holding company and fellow subsidiaries	476,473	1,170,087
Trade debtors	1,786,319	2,039,957
Other debtors	1,127	4,778
Prepayments and accrued income	10,192	10,489
	<u>£ 2,274,111</u>	<u>£ 3,225,311</u>
9. CREDITORS		
Amounts falling due within one year:		
Bank loans and overdrafts	13,056	-
Trade creditors	8,557	4,045
Amounts owed to group companies -		
holding company and fellow subsidiaries	585,681	1,311,772
Proposed dividend	600,000	1,576,234
Corporation tax	386,813	-
Other taxation and social security costs	244,824	281,734
Accruals and deferred income	26,780	11,957
	<u>£ 1,865,711</u>	<u>£ 3,185,742</u>
10. SHARE CAPITAL		
Authorised:		
100,000 ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>
Allotted, issued and fully paid:		
4 ordinary shares of £1 each	<u>£ 4</u>	<u>£ 4</u>
11. PROFIT AND LOSS ACCOUNT		
1 October 1991	249,847	991,310
Profit/(loss) for the year	158,574	(741,463)
30 September 1992	<u>£ 408,421</u>	<u>£ 249,847</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1992

	1992	1991
12. COMMITMENTS UNDER OPERATING LEASES		
At 30 September 1992 the company had annual commitments under non-cancellable operating leases as follows:		
Land and buildings:		
expiring after 5 years (note 15)	15,500	25,500
Other:		
expiring within 1 year	-	2,353
expiring between 1 and 5 years	-	2,800
	<u>£ 15,500</u>	<u>£ 30,653</u>

13. CONTINGENT LIABILITY FOR GROUP VAT REGISTRATION

The company is included in a Group Registration for VAT purposes and is therefore jointly and severally liable for all other group companies unpaid debts in this connection.

14. ULTIMATE PARENT COMPANY

The directors regard Securicor Group Plc, which is incorporated in England and Wales, as the ultimate parent company.

15. POST BALANCE SHEET EVENTS

The trade activities of the company were transferred to Securicor Pony Express Limited on 1 October 1992. The company ceased trading from that date.