

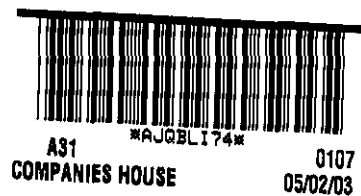
**AMENDING**

Company Number: 1336901

**SECURICOR CASH MACHINE LIMITED**

**FINANCIAL STATEMENTS**

**30 SEPTEMBER 2001**



Baker Tilly  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

**DIRECTORS AND OFFICERS**

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**DIRECTORS**

N E Griffiths  
C C Shirtcliffe

**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

**DIRECTORS' REPORT**

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The directors submit their report and the financial statements of Securicor Cash Machine Limited for the year ended 30 September 2001.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is the operation of an independent network of ATMs.

**REVIEW OF THE BUSINESS**

The company successfully deployed over 900 new ATMs in the year and anticipates further rapid expansion in future years.

The company made an operating loss in the year as a result of start-up and development expenditure. Financial results should improve in the coming year as the estate of profitable ATMs grows.

**CHANGE OF NAME**

On 9 January 2001 the company changed its name from Securicor Meter Reading Limited to Securicor Cash Machine Limited.

**RESULTS AND DIVIDENDS**

The directors do not recommend a payment of a dividend.

**DIRECTORS**

The following directors have held office since 1 October 2000:

N E Griffiths  
C C Shirtcliffe

**DIRECTORS' SHARES, DEBENTURES AND 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.

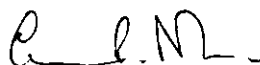
**DIRECTORS' REPORT**

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**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 handwritten signature in dark ink, appearing to read 'A. P. Munson'.

A P Munson  
Secretary

6 December 2001

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

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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.

**AUDITORS' REPORT TO THE MEMBERS OF SECURICOR CASH  
MACHINE LIMITED**

We have audited the financial statements on pages 6 to 11.

**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 2001, and of its result 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

6 December 2001

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 September 2001**

|  | Notes | 2001<br>£'000       | 2000<br>£'000   |
|--|-------|---------------------|-----------------|
| <b>TURNOVER</b>  | 1     | 3,179               | -               |
| Cost of sales  |       | (2,990)             | -               |
| <b>GROSS PROFIT</b>                                    |       | <u>189</u>          | <u>-</u>        |
| Other operating expenses (net)                         | 2     | (888)               | -               |
| <b>OPERATING LOSS</b>                                  |       | <u>(699)</u>        | <u>-</u>        |
| Interest payable                                       |       | 778                 | -               |
| <b>LOSS ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> | 3     | <u>(1,477)</u>      | <u>-</u>        |
| Taxation   | 4     | 509                 | -               |
| <b>RETAINED LOSS FOR THE YEAR</b>                      | 10    | <u><u>(968)</u></u> | <u><u>-</u></u> |

The result for the year arises from the company's continuing operations.


No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

The results stated above represent the company's historic cost result for the year.

**BALANCE SHEET**  
**30 September 2001**

|  | Notes | 2001<br>£'000  | 2000<br>£'000 |
|--|-------|----------------|---------------|
| <b>FIXED ASSETS</b>                          | 6     | 829            | -             |
| <b>CURRENT ASSETS</b>                        |       |                |               |
| Debtors                                      | 7     | 4,999          | -             |
| Cash at bank and in hand                     |       | 17,525         | -             |
|  |       | <u>22,524</u>  | <u>-</u>      |
| <b>CREDITORS</b>                             |       |                |               |
| Amounts falling due within one year          | 8     | 24,321         | -             |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(1,797)</u> | <u>-</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>(968)</u>   | <u>-</u>      |
| <b>CAPITAL AND RESERVES</b>                  |       |                |               |
| Called up share capital                      | 9     | -              | -             |
| Profit and loss account                      | 10    | (968)          | -             |
|  |       | <u>(968)</u>   | <u>-</u>      |

Approved by the board on 6 December 2001.


..... Director



**Financial statements for the year ended 30 September 2001****ACCOUNTING POLICIES**

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**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and based upon the continued support of group companies.

**TURNOVER**

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

**PENSION CONTRIBUTIONS**

The company is included in the Group defined benefit pension scheme and defined contribution scheme. 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.

**TANGIBLE FIXED ASSETS**

Fixed assets are stated at historic 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:-

|                        |   |                    |
|------------------------|---|--------------------|
| Equipment and vehicles | - | over 3 to 15 years |
|------------------------|---|--------------------|

**LEASED ASSETS AND OBLIGATIONS**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2001**

**1. TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The company's turnover and loss before taxation were all derived from its principal activity and all sales were made in the United Kingdom.

**2. OTHER OPERATING EXPENSES**

|  | <b>2001</b>  | <b>2000</b>  |
|--|--------------|--------------|
|  | <b>£'000</b> | <b>£'000</b> |

|                         |              |              |
|-------------------------|--------------|--------------|
| Administration expenses | 888          | -            |
|                         | <u>=====</u> | <u>=====</u> |

**3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

|  | <b>2001</b>  | <b>2000</b>  |
|--|--------------|--------------|
|  | <b>£'000</b> | <b>£'000</b> |

Loss on ordinary activities before taxation is stated after charging/(crediting):

Charge for the year:

|                         |              |              |
|-------------------------|--------------|--------------|
| tangible owned assets   | 22           | -            |
| Operating lease rentals |              |              |
| Plant and machinery     | 323          | -            |
| Auditors' remuneration  | 2            | -            |
|                         | <u>=====</u> | <u>=====</u> |

**4. TAXATION**

|  | <b>2001</b>  | <b>2000</b>  |
|--|--------------|--------------|
|  | <b>£'000</b> | <b>£'000</b> |

Based on the results for the year

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| UK Corporation tax at 30% (2000: 30%) | 509          | -            |
|                                       | <u>=====</u> | <u>=====</u> |

**5. EMPLOYEES**

|  | <b>2001</b> | <b>2000</b> |
|--|-------------|-------------|
|  | <b>No.</b>  | <b>No.</b>  |

The average weekly number of persons (including directors) employed by the company during the year was:

|                       |              |              |
|-----------------------|--------------|--------------|
| Office and management | 17           | 2            |
|                       | <u>=====</u> | <u>=====</u> |

|  | <b>2001</b>  | <b>2000</b>  |
|--|--------------|--------------|
|  | <b>£'000</b> | <b>£'000</b> |

Staff costs for the above persons:

|                       |              |              |
|-----------------------|--------------|--------------|
| Wages and salaries    | 340          | -            |
| Social security costs | 26           | -            |
| Pension costs         | 10           | -            |
|                       | <u>=====</u> | <u>=====</u> |
|                       | 376          | -            |
|                       | <u>=====</u> | <u>=====</u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2001**

**5. EMPLOYEES (Continued)**

The directors received no emoluments during the period (2000: £Nil).

**PENSIONS**

The company's share of the costs of the Group's defined benefit pension scheme amounted to £10,000.

The pension costs are assessed on the advice of independent qualified actuaries using the projected unit credit method. The most recent actuarial valuation was dated 5 April 2000. The assets of the scheme are held in separate trustee administered funds.

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

**6. TANGIBLE FIXED ASSETS**

**Equipment  
& vehicles  
£'000**

**Cost:**

|                      |       |
|----------------------|-------|
| At 1 October 2000    | -     |
| Additions            | 331   |
| Transfers            | 636   |
|                      | <hr/> |
| At 30 September 2001 | 967   |

**Depreciation:**

|                      |       |
|----------------------|-------|
| At 1 October 2000    | -     |
| Charge in year       | 22    |
| Transfers            | 116   |
|                      | <hr/> |
| At 30 September 2001 | 138   |

**Net book value:**

|                      |       |
|----------------------|-------|
| At 30 September 2001 | 829   |
|                      | <hr/> |
| At 30 September 2000 | -     |
|                      | <hr/> |

**7. DEBTORS**

|                                | <b>2001<br/>£'000</b> | <b>2000<br/>£'000</b> |
|--------------------------------|-----------------------|-----------------------|
| Due within one year:           |                       |                       |
| Corporation Tax                | 509                   | -                     |
| Prepayments and accrued income | 4,490                 | -                     |
|                                | <hr/>                 | <hr/>                 |
|                                | 4,999                 | -                     |
|                                | <hr/>                 | <hr/>                 |

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2001**

| 8.  | <b>CREDITORS</b>                     | <b>2001</b>    | <b>2000</b>    |
|-----|--------------------------------------|----------------|----------------|
|     |                                      | <b>£'000</b>   | <b>£'000</b>   |
|     | Amounts falling due within one year: |                |                |
|     | Amounts owed by group undertakings   | 23,841         | -              |
|     | Accruals and deferred income         | 480            | -              |
|     |                                      | <u>24,321</u>  | <u>-</u>       |
| 9.  | <b>SHARE CAPITAL</b>                 | <b>2001</b>    | <b>2000</b>    |
|     | Authorised:                          |                |                |
|     | 100,000 ordinary shares of £1 each   | <u>100,000</u> | <u>100,000</u> |
|     | Allotted, issued and fully paid:     |                |                |
|     | 100 ordinary shares of £1 each       | <u>100</u>     | <u>100</u>     |
| 10. | <b>PROFIT AND LOSS ACCOUNT</b>       |                | <b>2001</b>    |
|     |                                      |                | <b>£'000</b>   |
|     | 1 October 2000                       |                | -              |
|     | Retained profit for the period       |                | (968)          |
|     | 30 September 2001                    |                | <u>(968)</u>   |

**11. ULTIMATE PARENT UNDERTAKING**

At 30 September 2001 the ultimate holding company of Securicor Cash Machine Limited was 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.

**12. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in FRS8 that transactions do not need to be disclosed with companies 90% or more of whose voting rights are controlled within the group.

**13. COMMITMENTS UNDER OPERATING LEASES**

At 30 September 2001 the company had annual commitments under non-cancellable operating leases as follows:

2001  
£'000

Plant and machinery  
Expiring between 2 and 5 years

1,993