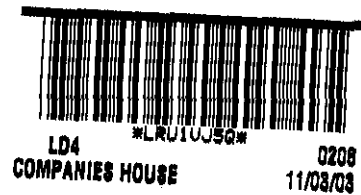


**SECURICOR (AMERICAS) LIMITED**

**FINANCIAL STATEMENTS**

**30 SEPTEMBER 2002**



Baker Tilly  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

**DIRECTORS AND OFFICERS**

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**DIRECTORS**

T L Dighton  
N E 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

## **DIRECTORS' REPORT**

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The directors submit their report and the financial statements of Securicor (Americas) Limited for the year ended 30 September 2002.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of a holding company of participating interests in businesses providing all forms of industrial security, the provision of technical assistance to those businesses and acting as a licensor of intellectual property for which it receives royalties.

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The directors consider the results for the year to be satisfactory and that future results will be of a similar nature.

### **DIVIDENDS**

The directors do not recommend a payment of a dividend.

### **DIRECTORS**

The following directors have held office since 1 October 2001:

T L Dighton	
N E Griffiths	(appointed 7 January 2002)
R G Hawkins	(resigned 7 January 2002)

### **DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS**

No director, who is not also a holding company director, had any interest in the shares and debentures of the company or its ultimate parent company, Securicor plc.

### **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  
10 December 2002

**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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECURICOR (AMERICAS) LIMITED**

We have audited the financial statements on pages 5 to 12.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

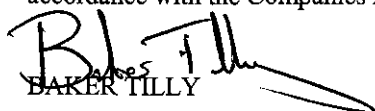
### **BASIS OF OPINION**

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 2002, 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

10 December 2002

**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 September 2002

	Notes	2002 £	2001 £
<b>TURNOVER</b>		-	-
Administration expenses		(87,824)	(33,029)
<b>OPERATING LOSS</b>		<u>(87,824)</u>	<u>(33,029)</u>
Income from shares in group undertakings		411,824	372,168
Other interest receivable and similar income		(4,570)	12,337
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<u>319,430</u>	<u>351,476</u>
Taxation	4	(252,000)	5,000
<b>RETAINED PROFIT FOR THE YEAR</b>	10	<u>67,430</u>	<u>356,476</u>

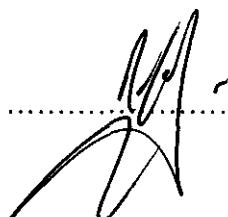
The operating loss for the year arises from the company's continuing operations.

The profit for the year represents the company's historical cost profit.

**BALANCE SHEET**  
**30 September 2002**

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investments	5	1,320,051	1,393,829
<b>CURRENT ASSETS</b>			
Debtors	6	851,903	591,945
Cash at bank and in hand		83,187	719,797
		935,090	1,311,742
<b>CREDITORS</b>			
Amounts falling due within one year	7	210,577	287,076
<b>NET CURRENT ASSETS</b>			
		724,513	1,024,666
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,044,564	2,418,495
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	950,120	1,330,584
		1,094,444	1,087,911
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2,000	2,000
Profit and loss account	10	1,092,444	1,085,911
		1,094,444	1,087,911

Approved by the board on 10 December 2002.  
 and signed on its behalf by:

 ..... Director

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**for the year ended 30 September 2002**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit for the financial year after taxation	67,430	356,476
Currency translation differences (see note 10)	(60,897)	4,983
Total recognised gains relating to the year	<u>6,533</u>	<u>361,459</u>
	<u><u>6,533</u></u>	<u><u>361,459</u></u>
<b>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	67,430	356,476
Currency translation differences (see note 10)	(60,897)	4,983
Net movement in shareholders' funds	<u>6,533</u>	<u>361,459</u>
Shareholders' funds at 1 October 2001	1,087,911	726,452
Shareholders' funds at 30 September 2002	<u><u>1,094,444</u></u>	<u><u>1,087,911</u></u>



**Financial statements for the year ended 30 September 2002****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.

**DEFERRED TAXATION**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**FOREIGN CURRENCIES**

Transactions denominated in foreign currencies are recorded at the rate ruling at that date of the transaction. All differences are taken to the profit and loss account.

**INVESTMENTS**

Investments in participating interests are shown, at cost, as fixed asset investments.

Provision is made for any permanent diminution in the value of fixed asset investments.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2002**

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**1. TURNOVER**

The company's turnover is derived from overseas operations.

<b>2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2002 £</b>	<b>2001 £</b>
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Profit on ordinary activities before  
taxation is stated after charging:

Auditors' remuneration	5,000	5,000
	<u>=====</u>	<u>=====</u>

**3. EMPLOYEES**

<b>2002 No.</b>	<b>2001 No.</b>
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The average weekly number of persons  
(including directors) employed by the  
company during the year was:

Management	2	2
	<u>=====</u>	<u>=====</u>

No director received any remuneration during the year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2002**

4. TAXATION	2002 £	2001 £
Current tax:		
UK corporation tax on profits of the period	148,000	(5,000)
Adjustments in respect of previous periods	104,000	-
Total current tax	<u>252,000</u>	<u>(5,000)</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>252,000</u>	<u>(5,000)</u>
Factors affecting tax charge for the period		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK 30%. The differences are explained below:		
Profit on ordinary activities before tax	<u>319,430</u>	<u>351,476</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 30% (2001: 30%)	95,829	105,443
Effects of:		
Expenses not deductible for tax purposes	84,600	1,000
Untaxed income	(32,429)	(111,443)
Adjustment to tax charge in respect of previous periods	104,000	-
Current tax charge for the period	<u>252,000</u>	<u>(5,000)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2002**

**5. FIXED ASSET INVESTMENTS**

	£
Cost and net book value	
1 October 2001	1,393,829
Currency translation differences	(73,778)
30 September 2002	<u>1,320,051</u>

Name of company	Nature of business	Country of incorporation
Securicor Segura S.A.	Security services	Costa-Rica
Securicor Segura S.A.	Security services	Dominican Republic

The above holdings represent a 50% interest in the ordinary share capital of the companies.

The company has taken advantage of the exemption conferred by section 228 of the Companies Act 1985 from the requirement to prepare group accounts, as the company is itself a wholly owned subsidiary.

<b>6. DEBTORS</b>	<b>2002</b>	<b>2001</b>
	£	£
Due within one year:		
Amounts owed by group undertakings	484,053	254,658
Amounts owed by associated undertakings	221,596	299,984
Other debtors	146,254	37,303
	<u>851,903</u>	<u>591,945</u>

<b>7. CREDITORS</b>	<b>2002</b>	<b>2001</b>
	£	£
Amounts falling due within one year:		
Amounts due to group undertakings	4,632	9,982
Corporation tax	77,841	168,570
Accruals and deferred income	128,104	108,524
	<u>210,577</u>	<u>287,076</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2002**

8.	<b>CREDITORS</b>	<b>2002</b> £	<b>2001</b> £
	Amounts falling due in more than one year:		
	Amounts owed to fellow subsidiary undertakings	<u>950,120</u>	<u>1,330,584</u>
	The amounts owed to fellow subsidiary undertakings are unsecured and interest free.		
9.	<b>SHARE CAPITAL</b>	<b>2002</b> £	<b>2001</b> £
	Authorised:		
	100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, issued and fully paid:		
	2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
10.	<b>PROFIT AND LOSS ACCOUNT</b>	<b>2002</b> £	<b>2001</b> £
	1 October 2001	1,085,911	724,452
	Profit for the financial year	67,430	356,476
	Currency translation differences	(60,897)	4,983
	30 September 2002	<u>1,092,444</u>	<u>1,085,911</u>
11.	<b>ULTIMATE PARENT UNDERTAKING</b>		
	At 30 September 2002 the ultimate holding company of Securicor (Americas) 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.	<b>CONTINGENT LIABILITIES</b>		
	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.		
13.	<b>RELATED PARTY TRANSACTIONS</b>		
	The company has taken advantage of the exemption conferred by FRS 8 such that transactions do not need to be disclosed with companies where 90% or more of whose voting rights are controlled within the group.		