

SECURICOR (AMERICAS) LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2001

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST



DIRECTORS AND OFFICERS

DIRECTORS

R G Hawkins

T L Dighton

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

The directors submit their report and the financial statements of Securicor (Americas) Limited for the year ended 30 September 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was of a holding company of participating interests providing all forms of industrial security, technical assistance 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 2000:

R G Hawkins

D G Cowden (resigned 1 December 2000)

T L Dighton (appointed 8 December 2000)

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.

	Option	Option price	At 1.10.00	Granted during year	Outstanding at 30.09.01
R G Hawkins	C	164p	50,000	-	50,000
	D	133.75p	35,000	-	35,000
	E	153p	-	20,000	20,000
	F	54.79p	17,794	-	17,794
T L Dighton	C	164p	55,000	-	55,000
	D	133.75p	40,000	-	40,000
	E	153p	-	30,000	30,000
	F	54.79p	17,794	-	17,794
	H	107p	9,053	-	9,053

DIRECTORS' REPORT

DIRECTORS' SHARE OPTIONS (continued)

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.

Option E - Executive Share Option Scheme, normally exercisable between December 2003 and December 2010

Option F - Sharesave Scheme, normally exercisable between October 2000 and March 2001.

Option H - Sharesave Scheme, normally exercisable between October 2003 and March 2004.

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

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

	At 30.9.01	At 01.10.00
T L Dighton	84,244	66,450
R G Hawkins	-	105,390

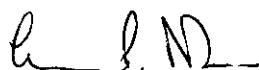
INTRODUCTION OF THE EURO

All relevant parts of the company will be able to handle euro transactions when required.

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

6 December 2001

**DIRECTORS' RESPONSIBILITIES IN 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 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 (AMERICAS) LIMITED

We have audited the financial statements on pages 6 to 12.

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.

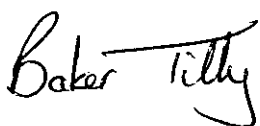
BASIS OF OPINION

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 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

6 December 2001

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2001

	Notes	2001 £	2000 £
TURNOVER	1	-	406,111
Administration expenses		(33,029)	(33,157)
OPERATING (LOSS)/PROFIT		<u>(33,029)</u>	<u>372,954</u>
Income from shares in group undertakings		372,168	-
Other interest receivable and similar income		12,337	10,606
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>351,476</u>	<u>383,560</u>
Taxation	4	5,000	(115,000)
RETAINED PROFIT FOR THE YEAR	10	<u><u>356,476</u></u>	<u><u>268,560</u></u>

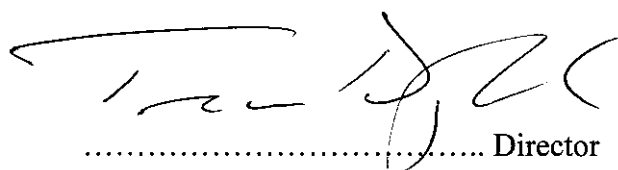
The operating loss for the year arises from the company's continuing operations.

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

BALANCE SHEET
30 September 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Investments	5	1,393,829	1,276,084
CURRENT ASSETS			
Debtors	6	591,945	516,772
Cash at bank and in hand		719,797	605,659
		<u>1,311,742</u>	<u>1,122,431</u>
CREDITORS			
Amounts falling due within one year	7	(287,076)	(350,470)
NET CURRENT ASSETS			
		<u>1,024,666</u>	<u>771,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,418,495</u>	<u>2,048,045</u>
CREDITORS			
Amounts falling due after more than one year	8	(1,330,584)	(1,321,593)
		<u>1,087,911</u>	<u>726,452</u>
CAPITAL AND RESERVES			
Called up share capital	9	2,000	2,000
Profit and loss account	10	1,085,911	724,452
		<u>1,087,911</u>	<u>726,452</u>

Approved by the board on 6 December 2001.
and signed on its behalf by:


..... Director

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30 September 2001

	2001 £	2000 £
Profit for the financial year after taxation	356,476	268,560
Currency translation differences (see note 10)	4,983	49,080
Total recognised gains relating to the year	<u>361,459</u>	<u>317,640</u>

**RECONCILIATION OF MOVEMENT IN
 SHAREHOLDERS' FUNDS**

	2001 £	2000 £
Profit for the financial year	356,476	268,560
Currency translation differences (see note 10)	4,983	49,080
Net movement in shareholders' funds	<u>361,459</u>	<u>317,640</u>
Shareholders' funds at 1 October 2000	726,452	408,812
Shareholders' funds at 30 September 2001	<u>1,087,911</u>	<u>726,452</u>

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

BASIS OF ACCOUNTING

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

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.

TURNOVER

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

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 2001

1. TURNOVER

The company's turnover is derived from overseas operations.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2001 £	2000 £
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Profit on ordinary activities before
taxation is stated after charging:

Auditors' remuneration	5,000	5,000
	=====	=====

3. EMPLOYEES	2001 No.	2000 No.
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The average weekly number of persons
(including directors) employed by the
company during the year was:

Management	2	2
	=====	=====

No director received any remuneration during the year.

4. TAXATION	2001 £	2000 £
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Based on the profit for the year:

UK Corporation tax at 30% (2000: 30%)	(5,000)	115,000
	=====	=====

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

5. FIXED ASSET INVESTMENTS	<i>Associates</i> £
Cost and net book value	
1 October 2000	1,276,084
Currency translation differences	8,680
Additions	109,065
30 September 2001	<u>1,393,829</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.

6. DEBTORS	2001 £	2000 £
Due within one year:		
Amounts owed by group undertakings	254,658	99,278
Amounts owed by associated undertakings	299,984	343,712
Other debtors	37,303	73,782
	<u>591,945</u> =====	<u>516,772</u> =====
7. CREDITORS	2001 £	2000 £
Amounts falling due within one year:		
Amounts due to group undertakings	9,982	10,952
Corporation tax	168,570	247,296
Accruals and deferred income	108,524	92,222
	<u>287,076</u> =====	<u>350,470</u> =====

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

8.	CREDITORS	2001 £	2000 £
	Amounts falling due in more than one year:		
	Amounts owed to fellow subsidiary undertakings	1,330,584 =====	1,321,593 =====
	The amounts owed to fellow subsidiary undertakings are unsecured and interest free.		
9.	SHARE CAPITAL	2001 £	2000 £
	Authorised:		
	100,000 ordinary shares of £1 each	100,000 =====	100,000 =====
	Allotted, issued and fully paid:		
	2,000 ordinary shares of £1 each	2,000 =====	2,000 =====
10.	PROFIT AND LOSS ACCOUNT	2001 £	2000 £
	1 October 2000	724,452	406,812
	Profit for the financial year	356,476	268,560
	Currency translation differences	4,983	49,080
	30 September 2001	1,085,911 =====	724,452 =====
11.	ULTIMATE PARENT UNDERTAKING		
	At 30 September 2001 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.	CONTINGENT LIABILITIES		
	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.	RELATED PARTY TRANSACTIONS		
	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.		