

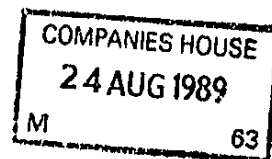
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CHASEMAN SECURITY LIMITED

ACCOUNTS

30TH SEPTEMBER, 1988

MILNE ROSS
Chartered Accountants
Chapel House,
24 Nutford Place,
LONDON, W1H 6AE.



CHASEMAN SECURITY LIMITEDDIRECTORS' REPORTFOR THE YEAR ENDED 30TH SEPTEMBER, 1988

The Directors present their Report together with the Accounts for the year ended 30th September, 1988.

RESULTS AND ACTIVITV

The Company did not trade during the year.

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors listed below have held office during the year ended 30th September, 1988 :

R.S.W.H. Wiggs
E.R. Pinnington
G.J. Woodberry

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 the fellow subsidiary, Security Services PLC, other than as follows :-

	<u>Securicor Group PLC</u>	
	<u>Ordinary Stock Units</u>	
	<u>1988</u>	<u>1987</u>
G.J. Woodberry	2,000	-

TAX STATUS

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

AUDITORS

In accordance with the Companies Act 1985, a resolution proposing the re-appointment of Messrs. Milne Ross, Chartered Accountants, as auditors of the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

Sutton Park House,
15 Carshalton Road,
Sutton,
SURREY, SM1 4LE.

A.P. MUNSON

Date: 10th March, 1989

SECRETARY

REPORT OF THE AUDITORS TO THE MEMBERS OF
CHASEMAN SECURITY LIMITED

We have audited the Accounts on pages 3 to 5 in accordance with approved Auditing Standards.

In our opinion, the Accounts, which have been prepared in accordance with the accounting policy set out on page 5, give a true and fair view of the state of the Company's affairs at 30th September, 1988 and comply with the Companies Act 1985.

Chapel House,
24 Nutford Place,
LONDON, W1H 6AE.

MILNE ROSS

Date: 10th March, 1989

Chartered Accountants


CHASEMAN SECURITY LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER, 1988

	<u>Note</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
TURNOVER		-	-
Administrative expenses		-	69,168
LOSS on ordinary activities before taxation	1	-	(69,168)
Tax on loss on ordinary activities		-	-
LOSS on ordinary activities after taxation		-	(69,168)
RETAINED (LOSSES)/PROFITS brought forward		(2,750)	66,418
RETAINED LOSSES carried forward		<u>£(2,750)</u> =====	<u>£(2,750)</u> =====

The notes on page 5 form part of these Accounts.

CHASEMAN SECURITY LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER, 1988

	<u>Note</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	2,750	2,750
Profit and Loss Account		(2,750)	(2,750)
		<u>£ Nil</u>	<u>£ Nil</u>
		=====	=====

.....)
)
.....) DIRECTORS
.....)
.....)

The notes on page 5 form part of these Accounts.

CHASEMAN SECURITY LIMITEDNOTES TO THE ACCOUNTS

ACCOUNTING POLICY

The following accounting policy has been used consistently in dealing with items which are considered material in relation to the Company's Accounts.

BASIS OF ACCOUNTING

These Accounts have been prepared under the historical cost convention.

1. LOSS FOR THE YEAR

Loss for the year is stated after charging :

	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Audit fee	-	90
Bad debts	-	69,078
	==	=====

2. STAFF NUMBERS AND COSTS

The only persons employed by the Company during the year were the directors, who received no remuneration.

3. CALLED UP SHARE CAPITAL

AUTHORISED

5,000 Ordinary Shares of £1 each	£5,000	£5,000
	=====	=====

ISSUED AND FULLY PAID

Ordinary Shares of £1 each	250	250
Deferred Shares of £1 each	2,500	2,500
	<u>£2,750</u>	<u>£2,750</u>
	=====	=====

4. HOLDING COMPANY

The Directors regard Securicor Group PLC., which is incorporated in England, as the ultimate holding company.