

No. 1192510

20

MERIT SECURITY APPOINTMENTS LIMITED

SECURITY

BALANCE SHEET
&
ACCOUNTS
31st DECEMBER 1979

Balance Sheet signed p. 3

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED

31st DECEMBER 1979

The Directors present the Accounts of the Company for the year ended 31st December 1979.

Activity

The Company did not trade during the year.

Directors

The Directors for the year under review and their interest at the beginning and end of the year in the Company's Holding Company are disclosed in the Holding Company's Accounts.

Close Company

In the opinion of the Directors the Company is a 'close company' within the meaning of the Income and Corporation Taxes Act 1970.

Auditors

The Auditors, Messrs. Clark Pixley, retire in accordance with Section 14 Companies Act 1976 and will offer themselves for re-appointment at the forthcoming Annual General Meeting.

By Order of the Board

J.L. ALLEN

Secretary

6-10 Eldon Street
London

REPORT OF THE AUDITORS TO THE MEMBERS OF
MERIT SECURITY APPOINTMENTS LIMITED

We have examined the Accounts set out on pages 3 and 4, which have been prepared under the historical cost convention.

In our opinion, the Accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the Company at 31st December 1979 and comply with the Companies Acts 1948 and 1967. The Company did not trade during the year.

CLARK PIXLEY

Chartered Accountants

London

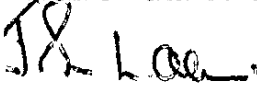

10th April 1980

MERIT SECURITY APPOINTMENTS LIMITED

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BALANCE SHEET

31st DECEMBER 1979

<u>1978</u>			
	<u>CURRENT ASSETS</u>		
31	Cash at Bank		11
	<u>Deduct: CURRENT LIABILITIES</u>		
10	Creditors and Accrued Charges		-
<u>21</u>	<u>NET CURRENT ASSETS</u>		
1,930	<u>Deduct: GROUP INDEBTEDNESS (Note 3)</u>		<u>1,930</u>
<u>£1,909</u>	<u>NET LIABILITIES</u>		<u>£1,919</u>
	<u>REPRESENTED BY:</u>		
	<u>SHARE CAPITAL</u>		
	<u>AUTHORISED, ISSUED AND FULLY PAID</u>		
100	100 Ordinary Shares of £1 each		100
	<u>Deduct: PROFIT & LOSS ACCOUNT</u>		
	Adverse Balance brought forward	2,009	
	Add: Expenses in year	<u>10</u>	
2,009	Adverse Balance carried forward		2,019
	 J.L. ALLEN  H. ALLEN } DIRECTORS		
<u>£1,909</u>	<u>NET DEFICIT</u>		<u>£1,919</u>

The Notes on page 4 form an integral part of these Accounts.

MERIT SECURITY APPOINTMENTS LIMITED

Page 4

NOTES ON AND FORMING PART OF THE ACCOUNTS

31st DECEMBER 1979

1. The Company did not trade during the year.

2. Holding Company

The Company is a wholly owned subsidiary of Sebow Limited. The Holding Company is incorporated in England.

3. Amounts due to Group Members

	<u>1978 &</u> <u>1979</u>
Holding Company	1,043
Fellow Subsidiary	887
	<u>£1,930</u>