

MERIT SECURITY APPOINTMENTS LIMITED

1192510/16

BALANCE SHEET

&

ACCOUNTS

31st DECEMBER 1978

Balance sheet signed P.3.

CLARK FIXLEY

CHARTERED ACCOUNTANTS

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED

31st DECEMBER 1978

The Directors present the Accounts of the Company for the year ended 31st December 1978.

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. These 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 1978 and comply with the Companies Acts 1948 and 1967. The Company did not trade during the year.

CLARK PIXLEY

Chartered Accountants

London

12th April 1979

MERIT SECURITY APPOINTMENTS LIMITED

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BALANCE SHEET



31st DECEMBER 1978

<u>1977</u>			
	<u>CURRENT ASSETS</u>		
1	Cash at Bank	31	
72	Sundry Debtors	-	
<u>73</u>		<u>31</u>	
	Deduct: <u>CURRENT LIABILITIES</u>		
10	Creditors and Accrued Charges	10	
<u>63</u>		<u>-</u>	
	<u>NET CURRENT ASSETS</u>		21
1,880	Deduct: <u>GROUP INDEBTEDNESS</u> (Note 3)		<u>1,930</u>
<u>£1,817</u>	<u>NET LIABILITIES</u>		<u>£ 1,909</u>

REPRESENTED BY :

SHARE CAPITAL

100	<u>AUTHORISED, ISSUED AND FULLY PAID</u> 100 Ordinary Shares of £1 each		100
	Deduct: <u>PROFIT & LOSS ACCOUNT</u>		
	Adverse Balance brought forward	1,917	
	Add: Expenses in year	<u>92</u>	
1,917	Adverse Balance carried forward		2,009


 J.L. ALLEN

 H. ALLEN

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DIRECTORS

<u>£1,817</u>	<u>NET DEFICIT</u>	<u>£ 1,909</u>
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The Notes on page 4 form an integral part of these Accounts.

MERIT SECURITY APPOINTMENTS LIMITED
NOTES ON AND FORMING PART OF THE ACCOUNTS

Page 4

31st DECEMBER 1978

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>1977</u>
Holding Company	1,043	993
Fellow Subsidiary	887	887
	<u>£ 1,930</u>	<u>£ 1,880</u>