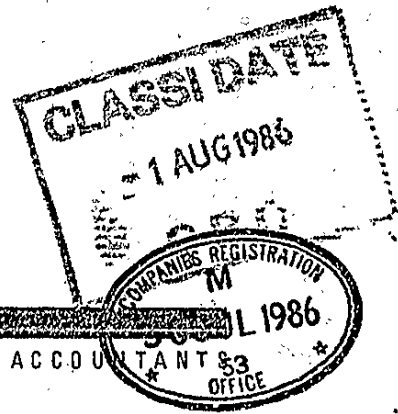


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SECURITY MANAGEMENT CONSULTANTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS
for the ten months ended
27 OCTOBER 1985



BinderHamlyn

CHARTERED ACCOUNTANTS

SECURITY MANAGEMENT CONSULTANTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS
for the ten months ended
27 OCTOBER 1985

1.

SECURITY MANAGEMENT CONSULTANTS LIMITED

REPORT OF THE DIRECTORS
for the period ended 27 OCTOBER 1985

The directors present their report and the audited accounts for the ten month period ended 27 October 1985.

PRINCIPAL ACTIVITY AND RESULTS

The company did not trade during the period and made neither profit nor loss.

The directors do not recommend payment of a dividend for the period.

DIRECTORS

The directors during the period were as follows:

J.L. Allen
P.D. Holroyd-Smith
A.P. Baldwin (appointed 1 February 1985)
P.J. Dunckley (appointed 1 February 1985)

The interests of Messrs. Baldwin and Dunckley in the shares of the holding company are shown in that company's accounts.

AUDITORS

Binder Hamlyn offer themselves for reappointment in accordance with Section 384(1) Companies Act 1985.

By Order of the Board,


Secretary.

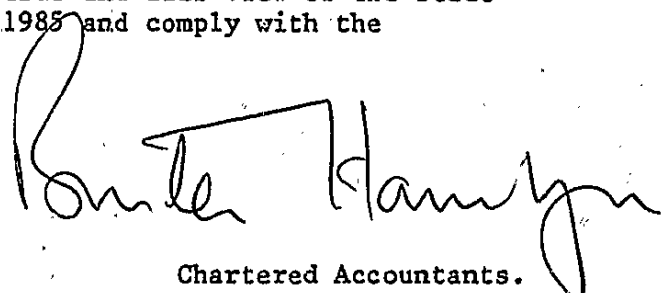
10/12 Emerald Street,
London, WC1N 3QX

14 February 1986

REPORT OF THE AUDITORS TO THE MEMBERS OF
SECURITY MANAGEMENT CONSULTANTS LIMITED

We have audited the financial statements on page 3 in accordance with approved Auditing Standards.

In our opinion, the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 27 October 1985 and comply with the Companies Act 1985.


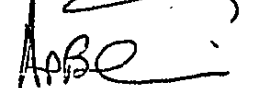


14 February 1986

Chartered Accountants.

SECURITY MANAGEMENT CONSULTANTS LIMITEDBALANCE SHEET at 27 OCTOBER 1985

	<u>Note</u>	<u>27 October 1985</u>	<u>27 December 1984</u>
CURRENT ASSET			
Debtor: Amount owed by holding company		£100	£100
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	1	£100	£100
		<u> </u>	<u> </u>



) Directors

NOTES:**1. CALLED UP SHARE CAPITAL**

Authorised, allotted and fully paid
 Ordinary shares of £1 each

1985 1984

£100 £100

2. ULTIMATE HOLDING COMPANY

The directors regard Securiguard Group Plc, a company incorporated in England, as the ultimate holding company.

3. APPROVAL OF ACCOUNTS

These accounts were approved at a directors' meeting held on 14 February 1986.