

Secure Homes Services Limited
Annual report
for the year ended 31 December 1994

Registered no: 1404439



Directors' report for the year ended 31 December 1994

The directors present their report and the audited financial statements for the year ended 31 December 1994.

Principal activity

The principal activity of the company during the year was general retailing, and providing a money collection service.

Business review

The directors are satisfied with the performance of the company during the year and do not envisage any change in the principal activity in the ensuing year.

Results for the year

The directors do not recommend the payment of a dividend.

The profit for the year of £45,879 has been transferred to reserves.

Directors and their interests

The directors who served throughout the year were as follows:

R Paston

J Shipley

Mr J Shipley is a director of the immediate parent company, Secure Trust Bank PLC (formerly Secure Homes Limited), and his interests in the share capital of group companies are shown in the directors' report of that company.

Mr R Paston is a director of the ultimate parent company, Secure Trust Group PLC, and his interests in the share capital of group companies are shown in the directors' report of that company.

Directors report (continued)

Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

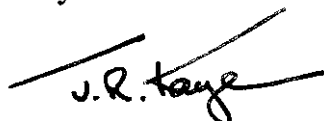
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'J. R. Kaye', with a long horizontal stroke extending to the right.

J R Kaye
Secretary
5 April 1995

**Report of the auditors to the members of
Secure Home Services Limited**

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

As described on page 2 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.

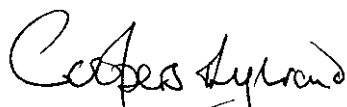
Basis of opinion

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 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand

Chartered Accountants and Registered Auditors
Birmingham
5 April 1995

Profit and loss account for the year ended 31 December 1994

	Notes	1994 £	1993 £
Turnover	2	305,145	321,926
Cost of sales		221,484	254,727
		<hr/>	<hr/>
Gross profit		83,661	67,199
Administrative expenses		18,168	19,578
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	65,493	47,621
Taxation	5	19,614	14,075
		<hr/>	<hr/>
Profit on ordinary activities after taxation		45,879	33,546
Dividend paid	6	-	64,000
		<hr/>	<hr/>
Retained profit/(loss) for the year	10	45,879	(30,454)
		<hr/>	<hr/>

The company has no recognised gains and losses other than those included in the profit/(losses) above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit/(loss) for the years stated above, and their historical cost equivalents.

The above results relate wholly to continuing operations.

**Balance sheet
at 31 December 1994**

	Notes	1994 £	1994 £
Current assets			
Debtors	7	315,070	56,032
Creditors: amounts falling due within one year	8	<u>233,722</u>	<u>20,563</u>
Net assets		<u>81,348</u>	<u>35,469</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	<u>81,346</u>	<u>35,467</u>
Equity shareholders' funds	11	<u>81,348</u>	<u>35,469</u>

The financial statements on pages 4 to 8 were approved by the board of directors on 5 April 1995 and were signed on its behalf by:



R Paston
Director

**Notes to the financial statements
for the year ended 31 December 1994****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Deferred taxation

Provision for deferred taxation is made only where a liability is expected to arise in the foreseeable future. Provisions are calculated at the current rate of corporation tax.

Cash flow statement

The company is a wholly owned subsidiary of Secure Trust Bank PLC (formerly Secure Homes Limited), which is itself a wholly owned subsidiary of Secure Trust Group PLC, and the cash flows of the company are included in the consolidated group cash flow statement of Secure Trust Group PLC. Consequently, the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

2 Turnover

Turnover represents the value of goods and services sold to third parties in the United Kingdom.

3 Directors' emoluments and employee information

The company had no employees during the year, other than the executive directors, who received no emoluments (1993: £Nil).

4 Profit on ordinary activities before taxation

	1994 £	1993 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	1,200	1,200

5 Tax on profit on ordinary activities

	1994 £	1993 £
United Kingdom corporation tax at 33%		
Current	21,614	15,715
Over provision in respect of prior years:		
Current	(2,000)	(1,640)
	19,614	14,075

6 Dividends

	1994 £	1993 £
Interim paid	-	64,000

7 Debtors

	1994 £	1993 £
Amounts falling due within one year:		
Amounts owed by group undertakings	314,367	56,032
Trade debtors	703	-
	315,070	56,032

8 Creditors: amounts falling due within one year

	1994 £	1993 £
Bank overdraft	210,648	-
Corporation tax	13,695	15,715
Accruals and deferred income	9,379	4,848
	<u>233,722</u>	<u>20,563</u>

9 Called up share capital

	1994 £	1993 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

10 Profit and loss account

	£
At 1 January 1994	35,467
Retained profit for the year	45,879
	<u> </u>
At 31 December 1994	<u>81,346</u>

11 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Profit/(loss) for the financial year	45,879	(30,454)
Opening shareholders' funds	35,469	65,923
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>81,348</u>	<u>35,469</u>

12 Ultimate parent company

The directors regard Secure Trust Group PLC, a company registered in England and Wales, as the ultimate parent company.

A copy of the consolidated financial statements of Secure Trust Group PLC may be obtained from The Secretary, Secure Trust Group PLC, 23/27 Heathfield Road, Birmingham B14 7BY.