

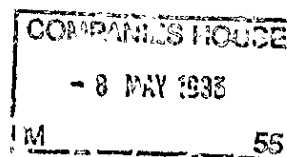


BDO Binder Hamlyn
Chartered Accountants

SECURIGUARD TECHNICAL SYSTEMS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

for the 52 weeks ended
1 November 1992



Company Number 1832409



Air Raup, Bolton, Birmingham, Bristol, Cardiff, Edinburgh,
Glasgow, Harrogate, Ipswich, London, Leeds, Leicester,
London, Manchester, Newcastle, Nottingham, Norwich,
Preston, Reading, Southampton, Stoke-on-Trent, Swansea,
Telford, Tyneside, Wakefield, Wigan, Wolverhampton

DIRECTORS' REPORT

For the 52 weeks ended 1 November 1992

FINANCIAL STATEMENTS

The directors present their annual report and financial statements for the 52 weeks ended 1 November 1992.

ACTIVITY AND RESULTS

The company did not trade in the period to 1 November 1992.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period are as shown below:

R J Platais
D Stopford (appointed 21 November 1991)
K A Wood (resigned 21 November 1991)

The directors have no interests in the shares of the company.

The interests of the director (who is not also a director of the ultimate holding company) in the shares of the ultimate holding company are as follows:

	1 November 1992			3 November 1991		
	Ordinary Shares	Option schemes Employee	Executive	Ordinary Shares	Option schemes Employee	Executive
R J Platais	621	7,500	7,500	621	7,500	7,500

The Employee options were granted under the Securiguard Group Employee Share Option Scheme and are ordinarily exercisable between 1994 and 2001.

The Executive options were granted under the Securiguard Group Executive Performance Share Option Scheme and are ordinarily exercisable between 1996 and 2001.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing that BDO Binder Hamlyn be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 24 February 1993.

Director

Shakespeare House
155 Tavender Hill
London SW11 5TG

AUDITORS' REPORT
to the members of Securiguard Technical Systems Limited

We have audited the financial statements on pages 3 and 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 1 November 1992 and have been properly prepared in accordance with the Companies Act 1985.

BDO Binder Hamlyn

Chartered Accountants
Registered Auditor

6th Dec 1993.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 weeks ended 1 November 1992

1. ACCOUNTING POLICY

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DEBTORS	1992	1991
Amounts owed by group companies	<u>£97,144</u>	<u>£100,551</u>

3. CREDITORS: amounts falling due within one year

Amounts owed to group companies	119,358	108,708
Other creditors	-	14,057
	<u>£119,358</u>	<u>£122,765</u>

4. SHARE CAPITAL

	Authorised 1992 and 1991 Number	Allotted and fully paid 1992 and 1991 £
Ordinary shares of £1 each	<u>100</u>	<u>£2</u>

5. ULTIMATE PARENT UNDERTAKING

The directors regard Securiguard Group plc, a company registered in England and Wales, as the company's ultimate parent company.

Securiguard Group plc is the parent undertaking of the smallest and largest group of which Securiguard Technical Systems Limited is a member and for which group accounts are drawn up. Copies of those group accounts have been delivered to, and are available from, the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.