

SHOWSEC INTERNATIONAL LIMITED

Company No: 2187286

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

30 JUNE 1997



ADDIS & CO
Registered Auditors
Chartered Certified Accountants
Emery House
192 Heaton Moor Road, Stockport
Cheshire SK4 4DU

SHOWSEC INTERNATIONAL LIMITED

DIRECTORS

M Upham
G Slater

SECRETARY

J Upham

BUSINESS ADDRESS

Trinity House
Heather Park Drive
Wembley
HA0 1SU

REGISTERED OFFICE

Trinity House
Heather Park Drive
Wembley
HA0 1SU

AUDITORS

Addis & Co
Chartered Certified Accountants
Emery House
192 Heaton Moor Road
Stockport
Cheshire SK4 4DU

PRINCIPAL BANKERS

Barclays Bank plc
Whetstone & Finchley Business Centre
1250 High Road
London
N20 0PB

SHOWSEC INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 30 JUNE 1997

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SHOWSEC INTERNATIONAL LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO SHOWSEC INTERNATIONAL LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Showsec International Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1997.

Respective responsibilities of the directors and auditors

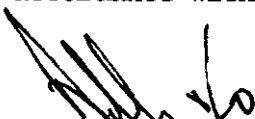
The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with Schedule 8A.



ADDIS & CO
Registered Auditors
Chartered Certified Accountants
Emery House
192 Heaton Moor Road
Stockport
Cheshire SK4 4DU

Date: 28 April 1998



SHOWSEC INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1997

	Notes	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	2		109,865		103,400
Investments	2		10,825		-
			<u>120,690</u>		<u>103,400</u>
CURRENT ASSETS					
Debtors		336,111		405,179	
Cash at bank and in hand		178,207		154,736	
		<u>514,318</u>		<u>559,915</u>	
CREDITORS: Amounts falling due within one year			<u>(447,165)</u>	<u>(558,963)</u>	
NET CURRENT ASSETS			<u>67,153</u>		<u>952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>187,843</u>		<u>104,352</u>
CREDITORS: Amounts falling due after more than one year			<u>(1,447)</u>	<u>(17,368)</u>	
			<u>186,396</u>	<u>86,984</u>	
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			186,296		86,884
			<u>186,396</u>	<u>86,984</u>	

In preparing these abbreviated financial statements:-

- We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

G Slater )
M Upham ) Directors Date: 28 April 1998

The notes on pages 3 to 6 form part of these financial statements

SHOWSEC INTERNATIONAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	20%	Reducing balance
Motor vehicles	25%	Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.6 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

SHOWSEC INTERNATIONAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
<u>Cost</u>			
At 1 July 1996	174,632	-	174,632
Additions	58,818	10,825	69,643
Disposals	(29,019)	-	(29,019)
	<hr/>	<hr/>	<hr/>
At 30 June 1997	204,431	10,825	215,256
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1 July 1996	71,232	-	71,232
Charge for year	38,805	-	38,805
On disposals	(15,471)	-	(15,471)
	<hr/>	<hr/>	<hr/>
At 30 June 1997	94,566	-	94,566
	<hr/>	<hr/>	<hr/>
<u>Net book value at 30 June 1997</u>	<u>109,865</u>	<u>10,825</u>	<u>120,690</u>
	<hr/>	<hr/>	<hr/>
<u>Net book value at 30 June 1996</u>	<u>103,400</u>	<u>-</u>	<u>103,400</u>
	<hr/>	<hr/>	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1997 £	1996 £
Net book value	<u>29,268</u>	<u>39,026</u>
Depreciation charge for the year	<u>9,758</u>	<u>13,010</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

Investments

Detail of the undertaking in which the company has a participating interest at the balance sheet date is :- Showsec Rock Steady GmbH, which is registered in Germany and providing security services. The company own 50% of the issued share capital.

SHOWSEC INTERNATIONAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

3.	SHARE CAPITAL	1997 £	1996 £
	<u>Authorised</u>		
	Equity interests:		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Showsec Holdings Limited a company incorporated in Great Britain.