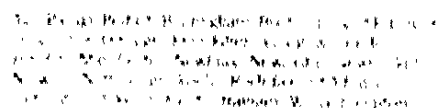


DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the 52 weeks ended
1 November 1992



DIRECTORS' REPORT
for the 52 weeks ended 1 November 1992

FINANCIAL STATEMENTS

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

PRINCIPAL ACTIVITY

The company did not trade during the period.

DIRECTORS

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

R K Shirley
P J Dyke (resigned 13 March 1992)
M J Godfrey (appointed 20 March 1992)

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:

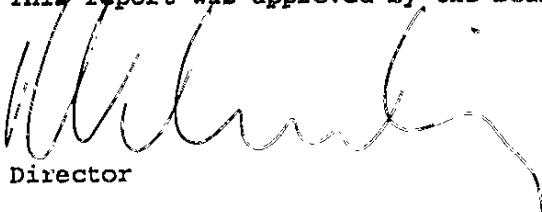
	1 November 1992		3 November 1991 or at date of appointment	
	Ordinary shares	Option schemes Employee Executive	Ordinary shares	Option schemes Employee Executive
M J Godfrey	-	2,000	-	2,000

The Employee options were granted under the Securiguard Group Employee Share Option Scheme and are ordinarily exercisable between 1993 and 2000.

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
168 Lavender Hill
London
SW11 5TG

AUDITORS' REPORT
to the members of C T S Courier Limited

We have audited the financial statements on pages 3 to 6 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 of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Binder Hamlyn

Chartered Accountants
Registered Auditor

6th Dec, 1993.

C T S COURIER LIMITEDPROFIT AND LOSS ACCOUNT
for the 52 weeks ended 1 November 1992

	Notes	1992 £	1991 £
Turnover	2	-	1,780,744
Cost of sales		-	(928,954)
Gross profit		-	851,790
Administrative expenses		-	(816,752)
Operating profit		-	35,038
Interest payable and similar charges	2	-	(30,201)
Profit on ordinary activities before taxation	2	-	4,837
Tax on profit on ordinary activities	4	-	(21,848)
Loss on ordinary activities after taxation		-	(17,011)
Dividends	5	-	-
Loss for the period		£-	£(17,011)

BALANCE SHEET
as at 1 November 1992

	Notes	1992 £	1991 £
CURRENT ASSETS			
Debtors	6	295,987	295,987
Net Current Assets		<u>£295,987</u>	<u>£295,987</u>
CAPITAL AND RESERVES			
Called up share capital	7	250,100	250,100
Share premium account	3	120,000	120,000
Other reserves	8	(57,102)	(57,102)
Profit and loss account	8	(17,011)	(17,011)
		<u>£295,987</u>	<u>£295,987</u>

The financial statements on pages 3 to 6 were approved by the Board on
24 February 1993.



Director

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

1. ACCOUNTING POLICIES

Accounting Convention

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

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION is stated after charging:	1992 £	1991 £
Directors' emoluments (see note 3)	-	71,856
Depreciation	-	125,054
Auditors' remuneration	-	4,500
Bank interest	-	30,201
Hire purchase interest	-	9,454
Hire of plant and machinery	-	12,961
	<hr/>	<hr/>

3. STAFF COSTS

(a) Directors' emoluments comprise:

Management remuneration	£-	£71,856
Chairman and highest paid director	£-	£49,231
	<hr/>	<hr/>

Directors remuneration, including those above, fell within the following ranges:

	Number	Number
Directors:		
£0 - £ 5,000	3	3
£ 5,001 - £10,000	-	1
£15,001 - £20,000	-	1
£45,001 - £50,000	-	1
	<hr/>	<hr/>

(b) Employees

The average number of employees during the period was as follows:

Administration	-	36
Distribution	-	6
	<hr/>	<hr/>
	-	42
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Staff costs (including directors emoluments):

	£	£
Wages and salaries	-	387,652
Social security costs	-	39,123
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	£-	£426,775
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NOTES TO THE FINANCIAL STATEMENTS
for the 52 weeks ended 1 November 1992 (continued)

4. TAXATION

The taxation charge is based on profit for the year and comprises:

	1992	1991
Corporation tax at 33% (1991:33.42%)	£-	£21,848

5. DIVIDENDS

Final	£-	£-
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6. DEBTORS

Amount owed by other group companies	£295,987	£295,987
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7. SHARE CAPITAL

	Authorised	Allotted and fully paid
1 November 1992 and 3 November 1991		
Ordinary shares of £1 each	600,000	£250,100

8. RESERVES

	Share premium account	Other reserves	Profit and loss account
3 November 1991 and 1 November 1992	£120,000	£(57,102)	£(17,011)

9. ULTIMATE PARENT UNDERTAKING

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

Securiguard Group plc is the parent undertaking of the largest and smallest group of which C T S Courier 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.