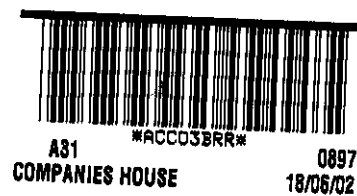


2630268
Regd. No.

WESTMULL SECURITY LIMITED
REPORT AND FINANCIAL STATEMENTS
30TH JUNE, 2001



WESTMULL SECURITY LIMITED**COMPANY INFORMATION****DIRECTORS**

K.J.R. Nethercot

A.P. Hurst

SECRETARY

C.R. Delacombe

REGISTERED OFFICE

136 Kensington Church Street,
London,
W8 4BH.

COMPANY NUMBER

2630268

BANKERS

Barclays Bank PLC,
54 Lombard Street,
London,
EC3V 9EX.

WESTMULL SECURITY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 30th June, 2001.

PRINCIPAL ACTIVITY

The company carries on business as general merchants and traders, mainly in security and safety products.

REVIEW OF THE BUSINESS

The directors consider that both the level of business and the financial position at the end of the year under review were as anticipated.

RESULTS

The results for the year are set out in the profit and loss account on page 4.

DIRECTORS

The directors of the company who served during the year and their beneficial interests in the shares of the company were as follows:-

	Ordinary shares of £1 each At 30.6.2001 and 2000
K.J.R. Nethercot	-
A.P. Hurst	-

FIXED ASSETS

The movements in fixed assets during the year are set out in the notes to these financial statements.

TAXATION STATUS

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

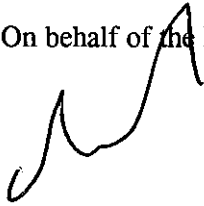
AUDIT EXEMPTION

The directors have taken advantage of the provisions of Section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

WESTMULL SECURITY LIMITED**REPORT OF THE DIRECTORS****SMALL COMPANY EXEMPTIONS**

The directors have taken advantage of the special exemptions conferred by Part VII of the Companies Act 1985 applicable to small companies.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'A.P. Hurst', written over the text 'On behalf of the Board'.

A.P. Hurst

Director

28th May, 2002

Registered Office

136 Kensington Church Street,
London,
W8 4BH.

WESTMULL SECURITY LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 2001**

	Note	2001	2000
TURNOVER	2	6,200	13,909
Cost of sales		(1,428)	(1,418)
		<hr/>	<hr/>
GROSS PROFIT		4,772	12,491
Administrative expenses		(7,427)	(7,587)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	3	(2,655)	4,904
Bank deposit interest		1	50
Interest payable	4	(99)	(135)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,753)	4,819
Tax on (loss)/profit on ordinary activities		-	-
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11,12	£(2,753)	£4,819
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

WESTMULL SECURITY LIMITED

BALANCE SHEET - 30TH JUNE, 2001

	Note	2001	2000
FIXED ASSETS			
Intangible assets	5	15,000	15,000
Tangible assets	6	18,500	24,500
		<hr/>	<hr/>
		33,500	39,500
CURRENT ASSETS			
Debtors	7	34,398	28,329
Cash at bank and in hand		49	248
		<hr/>	<hr/>
		34,447	28,577
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(26,468)	(23,845)
		<hr/>	<hr/>
NET CURRENT ASSETS		7,979	4,732
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,479	44,232
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	(66,200)	(66,200)
		<hr/>	<hr/>
DEFICIENCY OF ASSETS		£(24,721)	£(21,968)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	10	25,100	25,100
REVALUATION RESERVE	11	62,500	62,500
PROFIT AND LOSS ACCOUNT - deficit	11	(112,321)	(109,568)
		<hr/>	<hr/>
CAPITAL DEFICIENCY	12	£(24,721)	£(21,968)
		<hr/>	<hr/>

The directors are satisfied that the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of Section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part VII of the Companies Act 1985 applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

A.P. Hurst

- Director

These financial statements
were approved by the Board
on 28th May, 2002.

The accompanying notes form an integral part of these financial statements.

WESTMULL SECURITY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2001****1. ACCOUNTING POLICIES****a. Basis of accounting**

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain fixed assets.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities.

c. Intangible fixed assets

Copyrights are shown at cost as subsequently revalued by the directors.

d. Tangible fixed assets and depreciation

Tangible fixed assets except plant and machinery are shown at cost which comprises the direct purchase cost with any incidental expenses of acquisition.

Plant and machinery is shown at cost as subsequently revalued by the directors.

Depreciation is provided to write down the cost of tangible fixed assets to their estimated residual values over the period of their expected useful economic lives which are considered to be:-

Office equipment	5 years
Plant and machinery	10 years

2. ANALYSIS OF TURNOVER

During the year none of the turnover was attributable to markets outside the U.K. (2000 - nil).

3. OPERATING (LOSS)/PROFIT

	2001	2000
Operating (loss)/profit is arrived at after charging:-		
Depreciation	£6,000	£6,001
	<hr/>	<hr/>

WESTMULL SECURITY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2001****4. INTEREST PAYABLE**

	2001	2000
Bank interest	£99	£135
	—	—

5. INTANGIBLE ASSETS

	Copyrights
Cost or valuation	
At 30th June, 2001 and 2000	£15,000
	—

6. TANGIBLE ASSETS

	Plant and machinery	Office equipment	Total
Cost or valuation			
At 30th June, 2001 and 2000	60,000	173	60,173
	—	—	—
Depreciation			
At 30th June, 2000	35,500	173	35,673
Charge for year	6,000	-	6,000
	—	—	—
At 30th June, 2001	41,500	173	41,673
	—	—	—
Net book values			
At 30th June, 2001	£18,500	-	£18,500
	—	—	—
At 30th June, 2000	£24,500	-	£24,500
	—	—	—

WESTMULL SECURITY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2001****7. DEBTORS**

	2001	2000
VAT recoverable	-	131
Trade debtors	14,320	8,120
Other debtors	20,078	20,078
	<hr/>	<hr/>
	£34,398	£28,329
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
Bank overdraft	737	841
Corporation tax payable	-	9
Accruals	22,527	21,577
Trade creditors	2,846	1,418
Other creditors	358	-
	<hr/>	<hr/>
	£26,468	£23,845
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
Unsecured loans with no formal interest or repayment requirements	£66,200	£66,200
	<hr/>	<hr/>

10. CALLED UP SHARE CAPITAL

	2001	2000
Authorised		
15,100 ordinary shares of £1 each	15,100	15,100
25,000 cumulative redeemable convertible preference shares of £1 each	25,000	25,000
	<hr/>	<hr/>
	£40,100	£40,100
	<hr/>	<hr/>

WESTMULL SECURITY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2001****10. CALLED UP SHARE CAPITAL (continued)**

	2001	2000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
25,000 cumulative redeemable convertible preference shares of £1 each	25,000	25,000
	<hr/>	<hr/>
	£25,100	£25,100
	<hr/>	<hr/>

The company is a wholly owned subsidiary of Wendover Holdings Limited, a company incorporated in England.

11. DEFICIT ON RESERVES

	Revaluation reserve	Profit and loss account	Total
At 30th June, 2000	62,500	(109,568)	(47,068)
Loss on ordinary activities after taxation	-	(2,753)	(2,753)
	<hr/>	<hr/>	<hr/>
At 30th June, 2001	£62,500	£(112,321)	£(49,821)
	<hr/>	<hr/>	<hr/>

12. RECONCILIATION OF MOVEMENT IN CAPITAL DEFICIENCY

	2001	2000
(Loss)/profit on ordinary activities after taxation	(2,753)	4,819
Opening capital deficiency	(21,968)	(26,787)
	<hr/>	<hr/>
Closing capital deficiency	£(24,721)	£(21,968)
	<hr/>	<hr/>