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Registered number
04329790

Insec-G Limited
Directors' Report and Consolidated Accounts
31 December 2011

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Insec-G Limited
Report and accounts
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Insec-G Limited**Registered number.****04329790****Directors' Report**

The directors present their report and accounts for the year ended 31 December 2011

Principal activities

The company's principal activity during the year continued to be property investment and management

Results and dividends

The group's profit for the year before taxation amounted to £184,335 (2010 Loss £783,416) and this was transferred to reserves

The directors do not recommend payment of a final dividend

Review of the business and future developments

The directors consider the level of business and the financial position at the year end to be disappointing. The group had undertaken tax planning arrangements in prior years, which have subsequently been challenged by HM Revenue & Customs. This is expected to give rise to a potential tax liability and interest charge of £6,439,224 should the outcome be adverse, and therefore full provision of this amount was made in the accounts for the prior years.

The principal risks facing a property management company are

- 1) A rise in recovery levels
- 2) Late payment of management fees

The directors will continue to ensure that it manages its cashflow and costs in this uncertain market

Key performance indicators (KPI)

The directors are of the opinion that given the nature of this business, KPI's are not necessary

Financial instruments

The group's principal financial instruments comprise bank balances, loans to related companies, other debtors and other creditors. These instruments finance the group's operations. The banks overdraft facilities are secured by charges over the group's assets. Loans to related companies and other debtors are managed in respect of credit and cash flow by regular monitoring. Other creditors' liquidity risk is managed by assuring sufficient funds are available to meet amounts due.

Directors

The following persons served as directors during the year

T S Cole
N W H Lax
M N Steinberg

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Insec-G Limited**Registered number:****04329790****Directors' Report**

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditors

A resolution to reappoint J B Klein & Partners as auditors will be put to the members at the Annual General Meeting

This report was approved by the board on 26 September 2012 and signed on its behalf



M N Steinberg
Director

Insec-G Limited
Independent auditors' report
to the shareholders of Insec-G Limited

We have audited the accounts of Insec-G Limited for the year ended 31 December 2011 which comprise the consolidated Profit and Loss Account, the consolidated Balance Sheet, the company Balance Sheet, the consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, and the overall presentation of the financial statements.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the groups affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Fundamental Uncertainty - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements, concerning the possible outcome of the tax planning case against HM Revenue & Customs. The future settlement could result in substantial additional liabilities which would have a serious impact on the continuity of the business. These circumstances indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The financial statements include full provision for these additional liabilities.

Details of the circumstances relating to this fundamental uncertainty are described in Note 20. Our opinion is not qualified in this respect.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Insec-G Limited
Independent auditors' report
to the shareholders of Insec-G Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime



Raju Patel
(Senior Statutory Auditor)
for and on behalf of
JB Klein & Partners
Chartered Certified Accountant & Statutory Auditor

26/09/2012

3rd Floor
10 Argyll Street
London
W1F 7TQ

Insec-G Limited
Consolidated Profit and Loss Account
for the year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover	2	1,613,503	2,384,871
Cost of sales	3	(1,430)	(70,000)
Gross profit		<u>1,612,073</u>	<u>2,314,871</u>
Administrative expenses		(1,158,177)	(2,107,512)
Exceptional items bad debts	4	-	(782,555)
Operating profit/(loss)	6	<u>453,896</u>	<u>(575,196)</u>
Permanent diminution of investments		-	(2,027)
Income from investments		-	-
Interest receivable		2,411	23,095
Interest payable	7	(226,734)	(209,204)
Contributions from/(due to) joint venturers		(45,238)	(20,084)
Profit/(loss) on ordinary activities before taxation		<u>184,335</u>	<u>(783,416)</u>
Tax on profit/(loss) on ordinary activities	8	-	50,000
Minority interest		1,517	(494)
Profit/(loss) for the financial year	16	<u>185,852</u>	<u>(733,910)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial

Statement of total recognised gains and losses

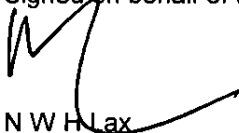
The company has no recognised gains or losses other than the profit for the above two financial years

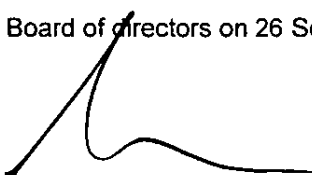
The notes on pages 9 to 17 form part of these financial statements

Insec-G Limited
Consolidated Balance Sheet
as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	9	603	1,209
Tangible assets	10	<u>58,367</u>	<u>66,412</u>
		58,970	67,621
Current assets			
Debtors	12	1,318,870	1,324,824
Cash at bank and in hand		<u>46,444</u>	<u>466,559</u>
		1,365,314	1,791,383
Creditors: amounts falling due within one year	13	(12,435,929)	(13,054,917)
Net current liabilities		<u>(11,070,615)</u>	<u>(11,263,534)</u>
Total assets less current liabilities		<u>(11,011,645)</u>	<u>(11,195,913)</u>
Equity minority interest		(1,455)	(3,039)
Net liabilities		<u>(11,013,100)</u>	<u>(11,198,952)</u>
Capital and reserves			
Called up share capital	14	11,897,504	11,897,504
Other reserves	15	965,834	965,834
Profit and loss account	16	(23,876,438)	(24,062,290)
Shareholders' funds		<u>(11,013,100)</u>	<u>(11,198,952)</u>

These financial statements were approved by the Board of directors on 26 September 2012
Signed on behalf of the Board of Directors


N W H Lax
Director


M N Steinberg
Director

Registered number 04721084

The notes on pages 9 to 17 form part of these financial statements

Insec-G Limited
Company Balance Sheet
as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	11	<u>21,490</u>	<u>21,490</u>
		21,490	21,490
Current assets			
Debtors	12	1,119,564	1,246,001
Cash at bank and in hand		<u>358</u>	<u>1,918</u>
		1,119,922	1,247,919
Creditors: amounts falling due within one year	13	<u>(5,760,438)</u>	<u>(6,356,778)</u>
Net current liabilities		(4,640,516)	(5,108,859)
Net liabilities		<u>(4,619,026)</u>	<u>(5,087,369)</u>
Capital and reserves			
Called up share capital	14	11,897,504	11,897,504
Other reserves	15	965,834	965,834
Profit and loss account	16	(17,482,364)	(17,950,707)
Shareholders' funds		<u>(4,619,026)</u>	<u>(5,087,369)</u>

These financial statements were approved by the Board of directors on 26 September 2012
Signed on behalf of the Board of Directors



N W H Lax
Director

Approved by the board on 26 September 2012



M N Steinberg
Director

Registered number 04721084

The notes on pages 9 to 17 form part of these financial statements

Insec-G Limited
Cash Flow Statement
for the year ended 31 December 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit/(loss)		453,896	(575,196)
Depreciation and amortisation		7,193	9,976
Decrease in debtors		5,954	895,552
(Decrease)/increase in creditors		(619,496)	4,630,439
Increase/(decrease) in minority interests		(1,584)	12,929
Net cash inflow from operating activities		(154,037)	4,973,700
CASH FLOW STATEMENT			
Net cash (outflow)/inflow from operating activities		(154,037)	4,973,700
Returns on investments and servicing of finance	18	(269,561)	(208,220)
Taxation		-	1,000
Capital expenditure	18	1,458	(572)
Minority interest		1,517	(494)
		(420,623)	4,765,414
Equity dividends paid		-	-
Management of liquid resources	18	-	-
Financing	18	-	-
(Decrease)/increase in cash		(420,623)	4,765,414
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		(420,623)	4,765,414
Change in net debt		(420,623)	4,765,414
Net funds at 1 January		456,659	(4,308,755)
Net funds at 31 December		36,036	456,659

Insec-G Limited
Notes to the Accounts
for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidated accounts

The consolidated financial statements of the group incorporate the assets and liabilities of the company and its subsidiary undertakings (whose accounts have been made up to 31 December 2011 and the results for the period when the subsidiaries were part of the group. Results of subsidiary companies acquired during the period are included from the date of acquisition. Results of subsidiary companies disposed of during the period are included up to the date of disposal

Company accounts

As permitted by Section 408 of the Companies Act 2006 a separate profit and loss account is not presented for the company. The company's retained profit for the year is disclosed in note 16

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Recognition of profits

Purchases and sales of properties are accounted for as follows

Investment properties	upon exchange of unconditional contracts
Trading properties	upon completion of contracts,
Ground rents and similar interest	upon receipt of cash

Depreciation

Depreciation is calculated as to write off the cost less estimated residual value of fixtures, fittings and equipment by equal instalments over their estimated useful life of 5 years

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Goodwill

Goodwill arising on consolidation is written off in equal installments over 10 years

Financing and Going concern

The company and group relies on the cash flow from its two main operating subsidiaries which are trading profitably. The directors are positive that this facility will be maintained for at least the next twelve months

Insec-G Limited
Notes to the Accounts
for the year ended 31 December 2011

Properties

Investment properties and properties in the course of development for investment purposes are included in the balance sheet at their open market value at the balance sheet date on the basis of an annual professional valuation. Aggregate surpluses or deficits arising on valuation are transferred to a revaluation reserve. Impairment in the value of properties to below their carrying values are charged directly to the profit and loss account.

Additions to investment properties include only costs of a capital nature and certain refurbishment expenditure. Costs such as interest and other property outgoings are treated as revenue expenditure and written off as incurred.

Additions to development properties include the cost of finance charges gross of taxation less any income attributable to the property. For this purpose, the interest rate is either the actual rate payable on specific borrowings to fund the project or, if financed out of general funds, the average interest payable on borrowings in the year, excluding the debenture which funds investment properties.

Development properties are treated as complete and are transferred to investment properties at the earliest of

- a the date when income exceeds outgoings, other than development costs,
- b the date when the property is substantially let and income producing, or
- c the practical completion

2 Turnover	2011	2010
Fees receivable	<u>1,613,503</u>	<u>2,384,871</u>

All activity is carried out within the European Union

3 Cost of sales	2011	2010
	£	£
Direct property costs	<u>1,430</u>	<u>70,000</u>

4 Exceptional items	2011	2010
	£	£
Bad Debt	<u>-</u>	<u>782,555</u>

Due to the problems in the property market, the company has had to make substantial provisions for irrecoverable amounts due from related companies

5 Staff costs	2011	2010
	£	£
Wages and salaries	124,162	173,611
Directors' emoluments	80,773	87,975
Social security costs (including directors)	<u>26,850</u>	<u>38,196</u>
	<u>231,785</u>	<u>299,782</u>

Insec-G Limited
Notes to the Accounts
for the year ended 31 December 2011

	2011 Number	2010 Number
Directors' emoluments, excluding pension contributions, fell within the following ranges		
£80,001 - £85,0000	1	-
£85,001 - £90,000	-	1
6 Operating profit/(loss)	2011 £	2010 £
This is stated after charging		
Depreciation of owned fixed assets	6,587	9,370
Amortisation of goodwill	606	606
Auditors' remuneration	30,000	30,000
7 Interest payable	2011 £	2010 £
Interest payable	226,734	209,204
8 Taxation	2011 £	2010 £
Adjustments in respect of previous periods	-	(50,000)
Factors affecting tax charge for period		
The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows		
	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	184,335	(783,416)
Standard rate of corporation tax in the UK	26%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	47,927	(219,356)
Effects of		
Expenses not deductible for tax purposes	-	221,572
Surplus management expenses carried/ (brought) forward	(47,927)	(2,216)
Current tax charge for period	-	-

Insec-G Limited
Notes to the Accounts
for the year ended 31 December 2011

9 Intangible fixed assets	Group
Goodwill	£
Cost	
At 1 January 2011	1,815
At 31 December 2011	<u>1,815</u>
Amortisation	
At 1 January 2011	606
Provided during the year	606
At 31 December 2011	<u>1,212</u>
Net book value	
At 31 December 2011	<u>603</u>
At 31 December 2010	<u>1,209</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years

10 Tangible fixed assets	Plant and machinery
Group	£
Cost	
At 1 January 2011	116,418
Exchange differences	(2,353)
At 31 December 2011	<u>114,065</u>
Depreciation	
At 1 January 2011	50,006
Charge for the year	6,587
Exchange differences	(895)
At 31 December 2011	<u>55,698</u>
Net book value	
At 31 December 2011	<u>58,367</u>
At 31 December 2010	<u>66,412</u>

Insec-G Limited
Notes to the Accounts
for the year ended 31 December 2011

11 Investments
Company

	Investments in subsidiary undertakings £
Cost	
At 1 January 2011	15,333,978
At 31 December 2011	<u>15,333,978</u>
Provision for permanent diminution in value	
At 1 January 2011	(15,312,488)
Provided in year	-
At 31 December 2011	<u>(15,312,488)</u>
Book value	
At 31 December 2011	<u>21,490</u>
At 31 December 2010	<u>21,490</u>

The company holds 20% or more of the share capital of the following companies

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Insec-Chadderton Limited (formerly Industrial Securities (Chadderton) Limited)	Ordinary	100	1	-
Insec-CLG Limited (formerly Industrial Securities (CLG) Limited)	Ordinary	100	(589)	1,925
Cinnamon Limited	Ordinary	90	80,126	(7,574)
Insec-D Limited	Ordinary	100	(135,172)	(10,073)
Insec-Holdings One Limited (formerly Industrial Securities (Holdings One) Limited)	Ordinary	90	(274,702)	(676)
Insec-Holdings Two Limited (formerly Industrial Securities (Holdings Two) Limited)	Ordinary	90	(4,022)	(876)
Insec-I Limited	Ordinary	100	35,375	(26)
Insec-Securities Limited (formerly Industrial Securities Limited)	Ordinary	90	(837,578)	(5,896)
Insec-Interchange East Limited (formerly Industrial Securities (Interchange East) Limited)	Ordinary	90	(245)	(1,800)
Insec-M Limited	Ordinary	100	142,539	1,719,932
Insec-Number One Limited (formerly Industrial Securities (Number One) Limited)	Ordinary	90	(8,404)	(563)
Insec-Number Two Limited (formerly Industrial Securities (Number Two) Limited)	Ordinary	90	(7,894)	(562)
Industrial Securities (Number Three) Limited	Ordinary	90	(9,057)	(937)
Insec-P Limited	Ordinary	90	(6,449,000)	(76)

Insec-G Limited**Notes to the Accounts****for the year ended 31 December 2011**

Insec-V Limited	Ordinary	100	(3,327)	(450)
Ever 1981 Limited	Ordinary	100	(28,613)	(23,869)
Ever 1982 Limited	Ordinary	100	(85,403)	(23,869)
IS Management France SA	Ordinary	90	14,554	15,172

All subsidiary companies except Cinnamon Limited and IS Management France SA are registered in England and Wales. All companies are included in the consolidated accounts. Cinnamon Limited is registered in Jersey. IS Management France SA is registered in France.

Ever 1981 Limited and Ever 1982 Limited are equal partners in IS Wynyard LLP.

All companies are engaged in property investment, management and development in the United Kingdom and European Union.

12 Debtors	Group 2011 £	Group 2010 £	Company 2011 £	Company 2010 £
Trade debtors	255,136	62,996	9,000	23,500
Amounts owed by group undertakings	-	-	149,725	143,815
Other debtors	1,063,734	1,261,828	960,839	1,078,686
	<u>1,318,870</u>	<u>1,324,824</u>	<u>1,119,564</u>	<u>1,246,001</u>

Included in other debtors Group and Company amounts is a balance of £898,000 which will not be recoverable for at least 5 years.

13 Creditors' amounts falling due within one year

	Group 2011 £	Group 2010 £	Company 2011 £	Company 2010 £
Bank loans and overdrafts	10,408	9,900	10,408	4,763,159
Trade creditors	8,316	1,520	508	3,820
Amounts owed to group undertakings and undertakings in which the company has a participating interest	508,658	492,190	749,777	666,038
Corporation tax	6,440,224	6,440,224	1,000	1,000
Shareholder loans	850,000	850,000	850,000	850,000
Other taxes and social security costs	1,068	12,063	237	-
Other creditors	4,433,137	5,060,810	4,118,542	29,481
Accruals and deferred income	184,118	188,210	29,966	43,280
	<u>12,435,929</u>	<u>13,054,917</u>	<u>5,760,438</u>	<u>6,356,778</u>

The parent company and its subsidiaries' overdrafts at Bank of Scotland are secured by way of a debenture.

Insec-G Limited
Notes to the Accounts
for the year ended 31 December 2011

14 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid				
Ordinary A shares	£0 75 each	14,658,257	10,993,693	10,993,693
Ordinary B shares	£0 75 each	705,081	528,811	528,811
Ordinary C shares	£0 75 each	500,000	375,000	375,000
			<u>11,897,504</u>	<u>11,897,504</u>

A Special Resolution requiring a 75% shareholder majority is required before the directors can or will issue authorised but unissued shares

15 Other reserves	Group 2011 £	Company 2011 £
At 1 January 2011	965,834	965,834
At 31 December 2011	<u>965,834</u>	<u>965,834</u>

16 Profit and loss account	Group 2011 £	Company 2011 £
At 1 January 2011	(24,062,290)	(17,950,707)
Profit for the year	185,852	468,343
At 31 December 2011	<u>(23,876,438)</u>	<u>(17,482,364)</u>

17 Reconciliation of movement in shareholders' funds	Group 2011 £	Company 2011 £
At 1 January 2011 as previously stated	(11,198,952)	(5,087,369)
Profit for the financial year	185,852	468,343
At 31 December 2011	<u>(11,013,100)</u>	<u>(4,619,026)</u>

Insec-G Limited
Notes to the Accounts
for the year ended 31 December 2011

18 Gross cash flows

	2011	2010
	£	£
Returns on investments and servicing of finance		
Amounts written off investments	-	(2,027)
Interest received	2,411	23,095
Interest paid	(226,734)	(209,204)
Contributions from/(due to) joint venturers	(45,238)	(20,084)
	<u>(269,561)</u>	<u>(208,220)</u>
Capital expenditure		
Exchange differences	1,458	3,496
Payments to acquire tangible fixed assets	-	(4,068)
	<u>1,458</u>	<u>(572)</u>

19 Analysis of changes in net debt

	At 1 Jan	Cash flows	Non-cash	At 31 Dec
	2011		changes	2011
	£	£	£	£
Cash at bank and in hand	466,559	(420,115)	-	46,444
Overdrafts	(9,900)	(508)	-	(10,408)
		<u>(420,623)</u>		
Debt due within 1 year	-	-	-	-
Debt due after 1 year	-	-	-	-
Finance leases	-	-	-	-
		<u>-</u>		
Current asset investments	-	-	-	-
Total	<u>456,659</u>	<u>(420,623)</u>	<u>-</u>	<u>36,036</u>

20 Contingent liabilities

Insec-Chadderton Limited (formerly Industrial Securities (Chadderton) Limited) has provided an environmental guarantee in respect of a joint venture transaction

The group has undertaken tax planning arrangements which have been challenged by HM Revenue & Customs. The expert advice received to date indicates that the outcome should be in the group's favour. However, if the final outcome is adverse, the group could have a potential corporation tax liability of £6,439,224. This has been fully provided for in the accounts.

Insec-G Limited
Notes to the Accounts
for the year ended 31 December 2011

21 Related party transactions	2011 £	2010 £
Marcol International Asset Management Limited		
M N Steinberg and T S Cole are directors and shareholders of this company		
Management fees	457,770	479,219
City & General No 1 Limited		
M N Steinberg and T S Cole are directors and shareholders of this company		
Related party loan		
Amount due from/(to) the related party	898,000	898,000
Marcol Industrial Management LLP		
M N Steinberg, T S Cole, S A Lawrence and N Lax are all members of this LLP		
Related party loan		
Amount due (to)/from the related party	(4,090,705)	(4,753,259)
Insec-Securities Limited (formerly Industrial Securities Limited)		
Subsidiary company		
Intercompany loan		
Provision for doubtful debt due from related party	-	(888,771)
Insec-Holdings One Limited (formerly Industrial Securities (Holdings One) Limited)		
Subsidiary company		
Intercompany loan		
Provision for doubtful debt due from related party	-	(273,627)
Insec-M Limited		
Subsidiary company		
Provision for doubtful debt due from related party	-	(1,899,706)

Mr Steinberg, Mr Cole and Mr Lax are all directors of Insec-G Limited and Insec-D Limited

All of the above directors and the spouses of Mr Steinberg and Mr Cole have an interest in the shares of Insec-G Limited