

COMPANY NO: 4464046

THREE LIONS SECURITY (INTERNATIONAL) LIMITED

REGISTERED OFFICE
C/O COPPEN, RATA & CO
SCOTTISH MUTUAL HOUSE
27/29 NORTH STREET
HORNCHURCH
ESSEX RM11 1RS

REPORT & FINANCIAL STATEMENTS
FROM 18TH JUNE 2002 TO 31ST MARCH 2003



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THREE LIONS SECURITY (INTERNATIONAL) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH 2003

The Director has pleasure in submitting his Report.

The Company was incorporated on 18th June 2002.

The principal activity of the Company is that of alarm and security systems, but there has been no trading to date.

A loan has been made to Three Lions Security Limited which is under the control of M.R.Steel Esq. to help fund a proposed project in Ghana in which this Company may become involved in the future.

The financial results for the period are detailed in the attached Accounts. No dividend is proposed.

The Directors throughout the period and the respective interests (including family interests) in the Company's Shares were:-

<u>Name</u>	<u>Start of Period</u>	<u>End of Period</u>
M.R.Steel Esq.	880	865
F.H.Jones Esq.	40	40
J.Ball Esq.	40	40
J.J.Buckley Esq.	40	45
M.Mc.Ging Esq.	-	10
	<u> </u>	<u> </u>

M.R.Steel Esq. received the one subscriber share on 18th June 2002 and a further 879 £1 ordinary shares on 5th July 2002. A further 120 shares were issued at a premium on 9th July 2002. It is the shares noted in this paragraph that are shown as "start of period" shares above.

On the 17th January 2003 M.R.Steel Esq. sold 10 £1 ordinary shares to M.Mc.Ging Esq. and 5 shares to J.J.Buckley Esq.

There have been no changes between the accounts period end and the date of these accounts.

The Director who retires by rotation is M.R.Steel Esq. who being eligible offers himself for re- election.

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THREE LIONS SECURITY (INTERNATIONAL) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH 2003 (CONT'D)

Company law requires the Director to have prepared financial statements for each financial period which give a true and fair view of the state affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

The Director is satisfied that the Company is entitled to exemption under Section 249 A (1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249 B (2) of the Act. The Director has also relied on the exemptions for individual financial statements provided under Section 247 of the Act.

BY ORDER OF THE BOARD

CHAIRMAN 

DATED THIS 20TH DAY OF JANUARY 2004

THREE LIONS SECURITY (INTERNATIONAL) LIMITED

BALANCE SHEET AS AT 31ST MARCH 2003

CURRENT ASSETS

Cash in Hand	880
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<u>NET CURRENT ASSETS</u>	<u>880</u>
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TOTAL ASSETS LESS CURRENT <u>LIABILITIES</u>	<u>880</u>
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LOAN ACCOUNT

Three Lions Security Limited (Note 6)	60000
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60880

<u>SHARE CAPITAL (Note 1)</u>	1000
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<u>CAPITAL RESERVE (Note 7)</u>	59880
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60880

The Director is satisfied that the Company is entitled to the exemption under Section 249 A (1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249 B (2) of the Act. He also acknowledges his responsibilities for ensuring that the Company keeps proper accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company at the end of its financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226 and otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the Company.

The Director has relied on the exemptions for individual financial statements provided under Section 247 of the Companies Act 1985 and has done so on the grounds that the Company is entitled to the benefits of those exemptions as a small company. The financial statements were approved by the board on the 15th January 2004 and signed on its behalf.

DIRECTOR 

The attached notes form part of these financial statements.

THREE LIONS SECURITY (INTERNATIONAL) LIMITED

NOTES TO THE ACCOUNTS - FOR THE PERIOD ENDED 31ST MARCH 2003

1) SHARE CAPITAL & CONTROL

The authorised share capital consists of 1000 ordinary shares of £1 each, all of which are issued and fully paid. 120 shares were issued at a premium.

The Company was under the control of M.R.Steel Esq. who is the Director and majority shareholder.

2) ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below, and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

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

This included the assumption that the Company will continue to receive the support of its financial backers and continue to trade. Should the Company be unable to continue trading adjustments would have to be made as the going concern basis would no longer apply.

3) TURNOVER

The company has not traded to date.

4) CORPORATION TAX

No corporation tax liability is expected.

5) GOING CONCERN

The Company is expected to receive the on-going support of its Director.

6) LOAN

The company has made an interest free loan to Three Lions Security Limited which is under the control of M.R.Steel Esq., which has no fixed repayment date.

The monies were loaned to help fund a proposed major project in Ghana in which Three Lions Security (International) Limited may become involved in the future.

7) EXPENSES

The administration costs have been covered by the Director and not reflected in the accounts.

8) SHARE PREMIUM

On 9th July 2002 12 £1 ordinary shares were issued at a premium of £59980 above the £1 par value.

THREE LIONS SECURITY (INTERNATIONAL) LIMITED

TRADING & PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2003

INCOME

-

DIRECT COSTS

-

EXPENSES

-

TRADING PROFIT

-

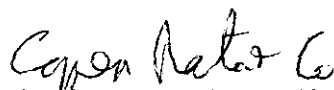
There were no recognised gains and losses for 2003 other than those included in the profit and loss account above. The notes to the accounts form part of these statements. It must be noted that the Company has not started to trade.

THREE LIONS SECURITY (INTERNATIONAL) LIMITED

ACCOUNTANTS REPORT TO THE DIRECTOR

As described on the Balance Sheet you are responsible for the preparation of the accounts for the period ended 31st March 2003 set out on pages 1 to 5 and you consider that the Company is exempt from an audit and report under Section 249 A (1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to comply with your statutory responsibilities from the accounting records and information supplied to us.


COPPEN, RATA & CO
CERTIFIED ACCOUNTANTS

SCOTTISH MUTUAL HOUSE
27/29 NORTH STREET
HORNCHURCH
ESSEX RM11 1RS

DATED THIS 20TH DAY OF JANUARY 2004