

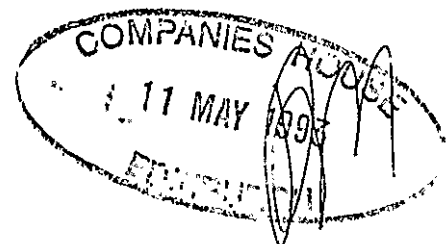
108468

MEDIGUARD SERVICES SCOTLAND LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

for the 52 weeks ended
1 November 1992

Company Number 108468



DIRECTORS' REPORT
for the 52 weeks ended 1 November 1992**FINANCIAL STATEMENTS**

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

PRINCIPAL ACTIVITY

On 4 November 1991, the trade and assets of the company were transferred to Mediguard Services Limited and the company ceased trading on that date.

TRADING RESULTS AND DIVIDENDS

The profit on ordinary activities before taxation for the 52 weeks amounted to £Nil (1991: £294,185).

The directors do not recommend payment of a dividend for the 52 weeks. (1991: £197,381).

DIRECTORS AND THEIR INTERESTS

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

A V Dench	(resigned 26 November 1991)
G M Bane	
D M MacKenzie	(resigned 20 January 1992)
M R Williamson	
J C F Wilde	(appointed 26 November 1991)
I R Pugh	(appointed 20 January 1992)

The directors have no interests in the share capital of the company.

The interests of the directors (who are not directors of the holding company) in the shares of the holding company are as follows:

	1 November 1992			4 November 1991 or date of appointment		
	Ordinary shares	Option schemes Employee	Executive	Ordinary shares	Option schemes Employee	Executive
G M Bane	6,944	12,500	7,000	6,944	12,500	7,500
M R Williamson	-	5,000	5,000	-	5,000	5,000
I R Pugh	-	-	40,000	-	-	40,000

The Employee options were granted under the Securiguard Group Employee Share Option Scheme and are ordinarily exercisable between 1992 and 2000.

The Executive options were granted under the Securiguard Executive Performance Share Option Scheme and are ordinarily exercisable between 1994 and 2002.

DIRECTORS' REPORT
for the 52 weeks ended 1 November 1992 (continued)

TANGIBLE FIXED ASSETS

Details of the movements in tangible fixed assets are shown in note 8 to the financial statements.

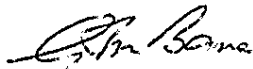
EMPLOYMENT POLICY

The company places emphasis on employee involvement and the holding company has established a Group Employee Share Option Scheme. The group considers that employee share ownership should continue to be an important feature of employee participation. Regular meetings and consultations are held with employees to provide them with information concerning their employment. The company has a continuing policy of giving the disabled consideration for job vacancies for which they offer themselves as suitable applicants and has regard to their particular aptitudes and abilities.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing that BDO Binder Hamlyn be reappointed 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

Barclay Curle House
739 South Street
Glasgow
G14 0AL

AUDITORS' REPORT
to the members of Mediguard Services Scotland Limited

We have audited the financial statements on pages 4 to 9 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 have been properly prepared in accordance with the Companies Act 1985.

BDO Binder Hamlyn

Chartered Accountants
Registered Auditor

6th Jan, 1993

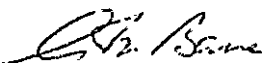
PROFIT AND LOSS ACCOUNT
for the 52 weeks ended 1 November 1992

	Notes	1992 £	1991 £
Turnover	2	-	5,145,615
Cost of sales		-	(4,233,540)
Gross profit		-	912,075
Administrative expenses		-	(611,485)
Operating profit		-	300,590
Interest payable	4	-	(6,405)
Profit on ordinary activities before taxation	3	-	294,185
Tax on profit on ordinary activities	6	-	(96,804)
Profit on ordinary activities after taxation		-	197,381
Dividend	7	-	(197,381)
Retained profit for the year		£-	£-

BALANCE SHEET
as at 1 November 1992

	Notes	1992 £	1991 £
FIXED ASSETS			
Tangible assets	8	-	158,932
CURRENT ASSETS			
Stocks	9	-	27,975
Debtors	10	681,906	999,203
Cash at bank and in hand		-	317,869
		681,906	1,345,047
CREDITORS: amounts falling due within one year	11	(680,906)	(1,501,080)
Net Current Assets/(Liabilities)		1,000	(156,033)
Total Assets less Current Liabilities		1,000	2,899
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	12	-	(1,899)
Net Assets		£1,000	£1,000
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Profit and loss account		-	-
		£1,000	£1,000

The financial statements on pages 4 to 10 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. TURNOVER

Turnover represents the invoiced amount of services provided in respect of cleaning and portorage.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1992	1991
is stated after charging:	£	£

Depreciation	-	59,464
Auditors' remuneration	-	7,000
Hire - plant and machinery	-	9,367
- land and buildings	-	9,564
	<u> </u>	<u> </u>

4. INTEREST PAYABLE

Hire purchase interest	£-	£6,405
	<u> </u>	<u> </u>

5. DIRECTORS AND EMPLOYEES

(a) Directors emoluments comprise:

Management remuneration	-	15,431
Pension contributions	-	700
	<u> </u>	<u> </u>

	£-	£16,131
	<u> </u>	<u> </u>

Directors' remuneration excluding pension contributions was as follows:

Highest paid director	£-	£15,431
	<u> </u>	<u> </u>

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

	Number	Number
£0 - £5,000	6	3
£15,001 - £20,000	-	1
	<u> </u>	<u> </u>

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

5.	DIRECTORS AND EMPLOYEES (continued)	1992	1991
		£	£
	(b) Employees:		
	The average weekly number of employees during the 52 weeks was as follows:		
	Operations	-	867
	Administration	-	7
		<u>-</u>	<u>874</u>
		<u>-</u>	<u>874</u>
	Staff costs:	£	£
	Wages and salaries	-	4,026,776
	Social security costs	-	259,945
	Pension	-	19,488
		<u>£-</u>	<u>£4,306,209</u>
		<u>£-</u>	<u>£4,306,209</u>
6.	TAXATION		
	The taxation charge is based on the profit for the year and comprises:		
	Corporation tax at 33% (1991 - 33.42%)		
	- current year	-	102,785
	- prior year	-	(1,187)
	Deferred taxation	-	(4,794)
		<u>£-</u>	<u>£96,804</u>
		<u>£-</u>	<u>£96,804</u>
7.	DIVIDENDS		
	Proposed	<u>£-</u>	<u>£197,381</u>
		<u>£-</u>	<u>£197,381</u>

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

8. TANGIBLE FIXED ASSETS	Equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost			
3 November 1991	185,629	125,973	311,602
Additions: - group	527	-	527
Disposals: - group	(186,156)	(125,973)	(312,129)
1 November 1992	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
Depreciation			
3 November 1991	94,697	57,973	152,670
Group company transfers	528		528
Disposals: - group	(95,225)	(57,973)	(153,198)
1 November 1992	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
Net book value			
1 November 1992	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
3 November 1991	<u>£90,932</u>	<u>£68,000</u>	<u>£158,932</u>

The net book value of motor vehicles acquired under hire purchase agreements included in the above is £Nil (1991: £46,171). Depreciation charged in the year on these assets was £Nil (1991: £15,390).

9. STOCKS

Stocks did consist of consumables.

10. DEBTORS	1992 £	1991 £
Trade debtors	-	726,370
Amounts owed by group undertakings	681,906	271,347
Prepayments and accrued income	-	1,486
	<u>£681,906</u>	<u>£999,203</u>

11. CREDITORS: amounts falling due within one year

Trade creditors	-	38,319
Hire purchase creditors	-	8,839
Amounts owed to group undertakings	680,906	116,835
Other creditors	-	143,791
Corporation tax	-	211,035
Other taxes and social security	-	548,689
Proposed dividend	-	197,381
Accruals and deferred income	-	236,191
	<u>£680,906</u>	<u>£1,501,080</u>

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

12. DEFERRED TAXATION

Deferred taxation provided in the financial statements and the total potential liability including the amounts for which provision has been made are as follows:

	1992		1991	
	Potential	Provided	Potential	Provided
Accelerated capital allowances	<u>£-</u>	<u>£-</u>	<u>£1,899</u>	<u>£1,899</u>

13. SHARE CAPITAL

	Authorised	Allotted and fully paid
At 1 November 1992 and 3 November 1991		
Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

14. CONTINGENT LIABILITIES

The company is party to a composite cross guarantee entered into by all group companies whose total borrowings are £12,480,000 (1991: £14,430,000) and hire purchase liabilities are £1,379,000 (1991: £903,300).

15. FINANCIAL COMMITMENTS

	1992	1991
a) Capital commitments	<u>£-</u>	<u>£-</u>
b) Commitments under operating leases		
Commitments for leasehold premises which expire in over five years	<u>£-</u>	<u>£13,900</u>

16. ULTIMATE PARENT UNDERTAKING

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

Securiguard Group plc is the parent undertaking of the smallest and largest group of which Mediguard Services Scotland 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.