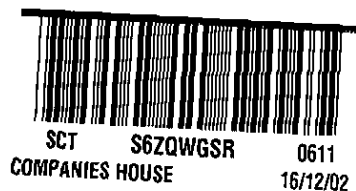


COMPANY REGISTRATION NUMBER 215760

ARCTIC SECURITY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
28 FEBRUARY 2002



WILLIAMSON & DUNN
Chartered Accountants
3 West Craibstone Street
Aberdeen
AB11 6YW

ARCTIC SECURITY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2002

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ARCTIC SECURITY LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2002

	Note	£
FIXED ASSETS	2	
Tangible assets		713
CURRENT ASSETS		
Debtors		585
Cash at bank and in hand		6,375
		<u>6,960</u>
CREDITORS: Amounts falling due within one year		<u>(2,348)</u>
NET CURRENT ASSETS		<u>4,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,325</u>
CAPITAL AND RESERVES		
Called-up equity share capital	3	2
Profit and Loss Account		5,323
SHAREHOLDERS' FUNDS		<u>5,325</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 13/12/2002 and are signed on their behalf by:

Mr S Wadley



Mr E Barclay



The notes on pages 2 to 3 form part of these financial statements.

ARCTIC SECURITY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - over 5 years

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	891
At 28 February 2002	<u>891</u>
DEPRECIATION	
Charge for year	178
At 28 February 2002	<u>178</u>
NET BOOK VALUE	
At 28 February 2002	<u>713</u>

ARCTIC SECURITY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

3. SHARE CAPITAL

Authorised share capital:

	2002
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	2002
	£
Issue of ordinary shares	<u>2</u>