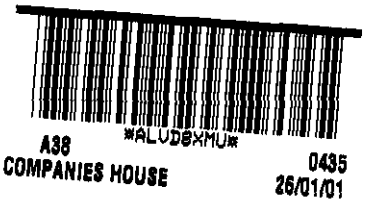
COMPANY REGISTRATION NO. 02464521 (ENGLAND AND WALES)

BISHOPSGATE SECURITY LTD.

DIRECTROS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000



BISHOPSGATE SECURITY LTD.

COMPANY INFORMATION

Director	G. Hickey
Secretary	B.Powell
Company Number	02464521
Registered Office	2a Fairbridge Road London N19 3HZ
Business Address	2a Fairbridge Road London N19 3HZ
Bankers	A.I.B. Plc 1136 High Road North Finchley London N20 0RA

BISHOPSGATE SECURITY LTD.

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BISHOPSGATE SECURITY LTD.

DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 2000

The director presents her report and financial statements for the year ended 31st March 2000.

Principal activities
The principal activity of the company continues to be that of security services.

Directors interests
The directors beneficial interest in the shares of the company was as stated below:-

	Ordinary Shares of £1 each	
G Hickey	31st March 2000	1 April 1998
	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

B.POWELL
SECRETARY
25th January 2001

BISHOPSGATE SECURITY LTD

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Turnover		-	9130
Cost of Sales		-	
Gross Profit		-	9130
Administrative expenses		-	(1899)
Operating Profit/(loss)		-	**7231**
Interest Payable and similar charges		(200)	(73)
Profit/(loss) on ordinary activities Before taxation		**(200)**	**7158**
Tax on profit/(loss) on ordinary activities		-	(131)
Profit/(loss) on ordinary activities After taxation		(200)	**7027**

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognized gains and losses other than those passing through the profit and loss account.

BISHOPSGATE SECURITY LTD

BALANCE SHEET
AS AT 31ST MARCH 2000

	Notes	2000 £	£	1999 £	£
Current Assets					
Debtors		10306		10306	
Cash at Bank and in Hand		2642		5368	
		12948		15674	
Creditors: amounts falling due within one year		(3243)		(5769)	
Net current assets			9705		9905
Total assets less current liabilities			9705		9905
Capital and Reserves					
Called up share capital			11000		11000
Profit and Loss account			(1295)		(1095)
Shareholders funds equity interests			**9705**		**9905**

BISHOPSGATE SECURITY LTD

BALANCE SHEET
AS AT 31ST MARCH 2000

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 259A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B (2) of the Companies Act 1985, and

(c) The director acknowledges her responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on the 24th January 2001.

G HICKEY
DIRECTOR

BISHOPSGATE SECURITY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallize in the foreseeable future.

2 Operating profit/(loss)

	2000 £	1999 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	(200)	-

3 Taxation

The company has estimated losses of £200 available for carry forward against future trading profits.

4 Tangible fixed assets

	Plant & Machinery
Cost	
At 1st April 1999 & at 31st March 2000	8944
Depreciation	
As at 1st April 1999	8944
Net book value 31st March 2000	-

BISHOPSGATE SECURITY LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

		2000	1999
5.	**Debtors**	£	£
	Trade Debtors	10306	10306
6.	**Creditors amounts falling due within one year**		
	Bank loans and overdrafts		-
	Trade Creditors	-	764
	Taxation and Social Security	1551	1936
	Other Creditors	1691	3069
		3242	5769

7. Share Capital

Authorised	£	£
100000 Ordinary Shares of £1 each	100000	100000
Allotted, called up any fully paid		
11000 Ordinary Shares of £1 each	11000	11000

8. Statement of movements on profit and loss account

	Profit and Loss account £
Balance as at 1st April 1999	(1095)
Retained loss for the year	(200)
Balance as at 31st March 2000	(1295)

9. Reconciliation of movements in shareholders funds

	2000 £	999 £
Profit/(loss) for the financial year	(200)	7027
Proceeds from issue of shares	9905	2878
CLOSING Shareholders Funds	**9785**	**9905**