

Company Registration No. 4898310 (England and Wales)

ALL-TAG SECURITY UK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004



ALL-TAG SECURITY UK LIMITED

COMPANY INFORMATION

Director	Olivier Boels	(Appointed 14 September 2003)
Secretary	David Allan	
Company number	4898310	
Registered office	30 St John's Lane London EC1M 4NB	
Accountants	Crowley Young 10 Berkeley Street London W1J 8DP	
Business address	The Technology Exchange 13 Spire Green Centre Harlow Essex CM19 5TR	
Bankers	KBC Bank NV 111 Old Broad Street London EC2N 1BR	
Solicitors	Abrahams Dresden 30 St John's Lane London EC1M 4NB	

ALL-TAG SECURITY UK LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

ALL-TAG SECURITY UK LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MARCH 2004

The director presents his report and financial statements for the period ended 31 March 2004.

Principal activities

The principal activity of the company is the sale of electronic article surveillance radio frequency deactivatable soft tags.

Director

The following director has held office since 14 September 2003:

Olivier Boels (Appointed 14 September 2003)

Director's interests

The director's interest in the shares of the company was as stated below:

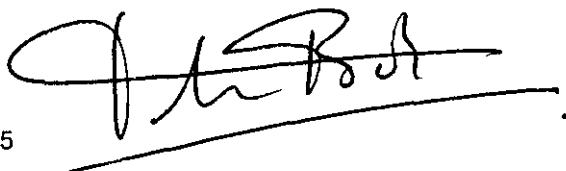
Ordinary shares of £ 1 each
31 March 2004 14 September 2003

Olivier Boels - -

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

On behalf of the board

Olivier Boels
Director
14 January 2005



ALL-TAG SECURITY UK LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF ALL-TAG SECURITY UK LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 March 2004, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Crowley Young

14 January 2005

Chartered Accountants

10 Berkeley Street
London
W1J 8DP

ALL-TAG SECURITY UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2004

	Notes	Period ended 31 March 2004 £
Turnover		156,171
Cost of sales		(143,775)
Gross profit		12,396
Administrative expenses		(21,666)
Loss on ordinary activities before taxation		(9,270)
Tax on loss on ordinary activities	2	-
Loss on ordinary activities after taxation	6	(9,270)

ALL-TAG SECURITY UK LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£
Current assets			
Stocks		79,895	
Debtors	3	86,824	
Cash at bank and in hand		11,100	
		<u>177,819</u>	
Creditors: amounts falling due within one year	4	<u>(186,089)</u>	
Total assets less current liabilities			<u>(8,270)</u>
Capital and reserves			
Called up share capital	5		1,000
Profit and loss account	6		<u>(9,270)</u>
Shareholders' funds			<u>(8,270)</u>

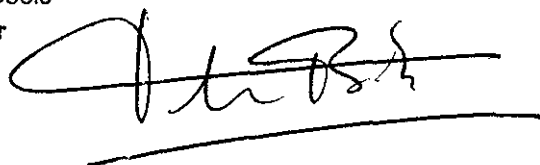
In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(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 his 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 period and of its profit or loss for the financial period 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 14 January 2005

Olivier Boels
Director



ALL-TAG SECURITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

2 Taxation

Current tax charge

-

3 Debtors

2004

£

Trade debtors

86,824

4 Creditors: amounts falling due within one year

2004

£

Amounts owed to group undertakings and undertakings in which the company has a participating interest

162,112

Taxation and social security

23,177

Other creditors

800

186,089

5 Share capital

2004

£

Authorised

1,000 Ordinary shares of £1 each

1,000

Allotted, called up and fully paid

1,000 Ordinary shares of £1 each

1,000

ALL-TAG SECURITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2004

6 Statement of movements on profit and loss account

Profit and
loss
account
£

Retained loss for the period

(9,270)

7 Control

The ultimate parent company is All-Tag Security SA, a company registered in Belgium.

8 Related party transactions

All purchases for resale were from the parent company. Purchases during the period amounted to £223,670.