

Securicor Pony Express Limited

FINANCIAL STATEMENTS

for the year ended

30 September 1999



Company Registration No. 01177441

Securicor Pony Express Limited

DIRECTORS AND OFFICERS

DIRECTORS

PD Howes
RC Casling
P Stevenson Fraser

SECRETARY

AP Munson

COMPANY NUMBER

01177441 (England and Wales)

REGISTERED OFFICE

Sutton Park House
15 Carshalton Road
Sutton
Surrey SM1 4LD

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

Securicor Pony Express Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Securicor Pony Express Limited for the year ended 30 September 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be the provision of courier services.

REVIEW OF THE BUSINESS

The company did not trade during the year.

EVENTS DURING THE YEAR

In November 1998 Securicor plc, the ultimate parent company, entered into an agreement to transfer this company into a joint venture company which is under the joint control of Securicor plc and Deutsche Post AG.

DIVIDENDS

The directors do not recommend the payment of a dividend in the year (1998: £1,000,000).

DIRECTORS

The following directors have held office during the year:

PD Howes
RC Casling
P Stevenson Fraser

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

No director had any interest in the share capital of the company or its holding company Securicor Omega Holdings Limited.

YEAR 2000

The company has completed a comprehensive Year 2000 compliance programme and to date no significant problems have arisen.

INTRODUCTION OF THE EURO

All relevant parts of the Group will be able to handle euro transactions when required.

TAX STATUS

The directors consider that the company is not a 'close company' as defined by the Income and Corporation Taxes Act 1988.

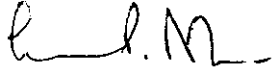
Securicor Pony Express Limited

DIRECTORS' REPORT

AUDITORS

In accordance with section 386, Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually. Accordingly, Baker Tilly, Chartered Accountants, are deemed to be reappointed for the succeeding financial year.

By order of the board



AP Munson
Secretary

10 January 2000

Securicor Pony Express Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are 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.

AUDITORS' REPORT TO THE MEMBERS OF SECURICOR PONY EXPRESS LIMITED

We have audited the financial statements on pages 6 to 11.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY

Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

10 January 2000

Securicor Pony Express Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 September 1999

	<i>Notes</i>	1999 £'000	1998 £'000
Other operating expenses (net)	1	4	11
OPERATING LOSS		<u>(4)</u>	<u>(11)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(4)</u>	<u>(11)</u>
Taxation	3	1	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(3)</u>	<u>(11)</u>
Dividends	4	-	1,000
RETAINED LOSS FOR THE YEAR	9	<u>(3)</u>	<u>(1,011)</u>

The operating loss for the year arises from the company's discontinued operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

There is no material difference between the figures above and the historical cost profits and losses.

Securicor Pony Express Limited

BALANCE SHEET

30 September 1999

	Notes	1999 £'000	1998 £'000
FIXED ASSETS			
Investments	5	-	-
CURRENT ASSETS			
Debtors	6	7,330	7,329
CREDITORS: Amounts falling due within one year	7	(7,214)	(7,210)
NET CURRENT ASSETS		116	119
TOTAL ASSETS LESS CURRENT LIABILITIES		116	119
CAPITAL AND RESERVES			
Called up share capital	8	50	50
Profit and loss account	9	66	69
		116	119

Approved by the board on 10 January 2000

Director



Director

Securicor Pony Express Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

Securicor Pony Express Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 1999

	1999 £'000	1998 £'000
1 OTHER OPERATING EXPENSES (NET)		
Administration expenses	4	11

	1999 No.	1998 No.
2 EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the year was:		
Management	3	3

Other than the directors, the company did not employ any staff during the year.

None of the directors received any remuneration.

	1999 £'000	1998 £'000
3 TAXATION		
Based on the result for the year:		
UK corporation tax	1	-

	1999 £'000	1998 £'000
4 DIVIDENDS		
Ordinary:		
Final proposed - £Nil (1998 - £20)	-	1,000

	1999 £	1998 £
5 FIXED ASSET - INVESTMENTS		
Cost		
1 October 1998	-	300
Transfer to group undertakings	-	(300)
30 September 1999	-	-

All of the issued share capital of Pony Express City Limited, Securicor Pony Express Recruitment Limited and Cossack Motors Limited were transferred to a group undertaking on 1 October 1998.

	1999 £'000	1998 £'000
6 DEBTORS		
Due within one year:		
Amounts owed by group undertaking and fellow subsidiary undertakings	7,327	7,327
Other debtors	3	2
	7,330	7,329

Securicor Pony Express Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 1999

		1999 £'000	1998 £'000
7	CREDITORS: Amounts falling due within one year		
	Amounts owed to group undertaking and fellow subsidiary undertakings	7,214	6,210
	Proposed dividend	-	1,000
		<u>7,214</u>	<u>7,210</u>
8	SHARE CAPITAL	1999 £'000	1998 £'000
	Authorised:		
	100,000 ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, issued and fully paid:		
	50,000 ordinary shares of £1 each	50	50
		<u>50</u>	<u>50</u>
9	PROFIT AND LOSS ACCOUNT	1999 £'000	1998 £'000
	1 October 1998	69	1,080
	Loss for the financial year	(3)	(1,011)
		<u>66</u>	<u>69</u>
	30 September 1999	66	69
		<u>66</u>	<u>69</u>
10	RELATED PARTY TRANSACTIONS		
	Related party transaction exemption is being claimed as the company is a subsidiary where more than 90% of the votes are controlled within the group.		
11	ULTIMATE HOLDING COMPANY		
	In the opinion of the directors the ultimate holding company is Securicor Omega Holdings Limited (formerly Securicor Group Limited), a company under the joint control of Securicor plc and Deutsche Post AG. Copies of the group accounts of Securicor Omega Holdings Limited can be obtained from Sutton Park House, 15 Carshalton Road, Sutton, Surrey SM1 4LD.		