

Britannia Security Group Limited
(Registered Number: 1388141)

Annual Report

For the Year Ended 30 September 2001



Britannia Security Group Limited

Annual Report for the Year Ended 30 September 2001

	Pages
Directors and Advisers	1
Directors' Report	2 - 3
Auditors' Report	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

Britannia Security Group Limited

Directors and Advisers

Directors

T W Godfray

J Radford

D E Roberts (appointed 24 August 2001)

A S McNutt (appointed 24 August 2001)

Secretary and registered office

T W Godfray

19/21 Denmark Street

Wokingham

Berkshire

RG40 2QE

Registered auditors

PricewaterhouseCoopers

1 Embankment Place

London

WC2N 6RH

Britannia Security Group Limited

Directors' Report for the Year Ended 30 September 2001

The directors present their report and the audited financial statements for the year ended 30 September 2001.

Principal activities

The principal activity of the company is that of an investment holding company.

Review of business

The company did not trade during the current or prior year.

Directors

The directors of the company during the period were as follows:

T W Godfray

J Radford

D E Roberts (appointed 24 August 2001)

A S McNutt (appointed 24 August 2001)

Directors' interests in shares of the company

The directors do not have any interests in the share capital of the company.

Under Statutory Instrument No. 802 made under the authority of Section 324 (3) of the Companies Act 1985, the directors' interests in the share capital of the ultimate parent undertaking need not be disclosed.

Fixed assets

Movements in fixed assets are analysed in note 4 to the financial statements.

Britannia Security Group Limited

Directors' Report for the Year Ended 30 September 2001 (Continued)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 ended. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

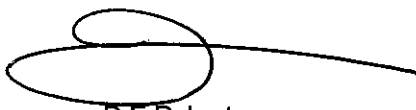
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with the provisions of section 286(1) and (2) of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually.

The company has filed resolutions to dispense with the holding of Annual General Meetings and laying of accounts at these meeting.

By order of the board

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

D E Roberts
Director

18 December 2001

Auditors' Report to the Members of Britannia Security Group Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

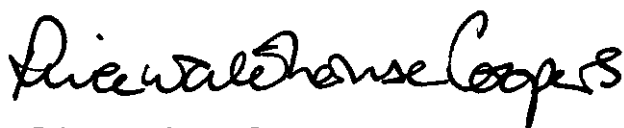
Basis of audit opinion

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 as at 30 September 2001 and its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



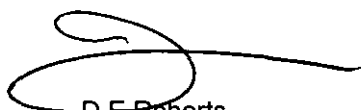
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
18 December 2001

Britannia Security Group Limited

Balance Sheet at 30 September 2001

	<i>Notes</i>	2001 £'000	2000 £'000
Fixed assets			
Investments	4	115,751	115,751
Current assets			
Debtors: amounts falling due within one year	5	80	139
		80	139
Creditors: amounts falling due within one year	6	(30,955)	(31,014)
Net current liabilities		(30,875)	(30,875)
Net assets		84,876	84,876
Capital and reserves			
Called-up share capital	7	47,858	47,858
Share premium account	8	22,833	22,833
Other reserves	8	31,105	31,105
Profit and loss account	8	(16,920)	(16,920)
Equity shareholders' funds	9	84,876	84,876

The financial statements on pages 5 to 9 were approved by the board of directors on 18 December 2001 and were signed on its behalf by:



D E Roberts
Director

Britannia Security Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2001

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom for the year ended 30 September 2001. Comparative data is for the year ended 30 September 2000. A summary of the more important accounting policies of the company is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting and on the basis of continuing financial support from group undertakings.

Investments

Fixed asset investments are stated at cost less any provision required for any permanent diminution in value.

Group financial statements, cash flow statement and related party transactions

The company is a wholly owned subsidiary of a company registered in England and Wales, Tyco Holdings (UK) Ltd (see note 10) and as such is not required to produce consolidated financial statements under Section 228 of the Companies Act 1985. For the same reasons, the company is also exempt under the terms of Financial Reporting Standard No 1 (revised 1996) from publishing a cash flow statement.

The company is also a wholly owned subsidiary of Tyco International Ltd. (see note 10) and is exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transaction with entities that are part of the Tyco International Ltd. group or investees of the Tyco International Ltd. group.

2 Directors' emoluments

The directors' are remunerated by a fellow subsidiary company in respect of services provided to a number of group companies as directors. It is not possible to separately identify the emoluments attributable to services provided to each Company. Accordingly, the financial statements include no emoluments in respect of any directors.

3 Employees

The company had no employees in either the year ended 30 September 2001 or the year ended 30 September 2000.

Britannia Security Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2001

4 Fixed asset investments

	Interest in group undertakings £'000
Cost	
At 1 October 2000	201,426
At 30 September 2001	201,426
Amounts provided	
At 1 October 2000	85,675
At 30 September 2001	85,675
Net book values	
At 30 September 2001	115,751
At 1 October 2000	115,751

Interest in principal group undertakings

Name of undertaking	Description of holding	Proportion of nominal value of issued shares held	Country of incorporation or registration
ADT Fire and Security plc (formerly Electric Protection Services Limited)	Ordinary shares of £1 each	100%	England and Wales
White Group Electronics Limited	Ordinary shares of £1 each 10% fixed cumulative preference shares of £1 each	100% 100%	England and Wales

Britannia Security Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2001

5 Debtors

	2001 £'000	2000 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	80	139

6 Creditors: amounts falling due within one year

	2001 £'000	2000 £'000
Amounts owed to group undertakings	30,955	31,014

7 Called-up share capital

	2001 £'000	2000 £'000
Authorised		
500,000,000 ordinary shares of 10p each	50,000	50,000
15,000,000 preference shares of £1 each	15,000	15,000
Allotted, called-up and fully paid		
478,575,373 ordinary shares of 10p each	47,858	47,858

8 Reserves

	Other reserves £'000	Share premium £'000	Profit and loss account £'000
At 1 October 2000	31,105	22,833	(16,920)
Retained profit for the year	-	-	-
At 30 September 2001	31,105	22,833	(16,920)

Britannia Security Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2001

9 Reconciliation of movements in shareholders' funds

	2001 £'000	2000 £'000
Retained profit for the period	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	84,876	84,876
Closing shareholders' funds	84,876	84,876

10 Ultimate and intermediate parent undertakings

The company's ultimate parent undertaking is Tyco International Ltd. (a company incorporated in Bermuda). Copies of their consolidated financial statements are available at that company's corporate office: The Zurich Centre, 2nd Floor, 90 Pitts Bay Road, Pembroke HM08, Bermuda.

The undertaking that prepares consolidated financial statements for the smallest group of which the company is a part is Tyco Holdings (UK) Limited (a company incorporated in the United Kingdom). Copies of their consolidated financial statements are available at its registered office: Tower 42, The International Financial Centre, 27th Floor, 25 Old Broad Street, London EC2N 1HQ.