

REGISTRAR OF COMPANIES

UNIQEY SECURITY LIMITED

Abbreviated Financial Statements

31 July 2003

**Deloitte & Touche LLP
Cardiff**



**INDEPENDENT AUDITORS' REPORT TO
UNIQUEY SECURITY LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes 1 to 6 together with the financial statements of Uniquey Security Limited prepared under s226 Companies Act 1985 for the year ended 31 July 2003.

The report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

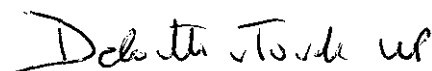
The director is responsible for preparing the abbreviated accounts in accordance with s246(5) and (6) Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under ss247 and 247A Companies Act 1985 to deliver abbreviated accounts prepared in accordance with s246(5) and (6) Companies Act 1985 in respect of the year ended 31 July 2003 and the abbreviated accounts have been properly prepared in accordance with those provisions.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Cardiff

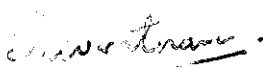
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BALANCE SHEET
31 July 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	-	388
CURRENT ASSETS			
Stocks		19,302	19,202
Debtors		116,088	83,772
Cash at bank and in hand		76,025	299,019
		211,415	401,993
CREDITORS: amounts falling due within one year		(845,643)	(1,014,456)
NET CURRENT LIABILITIES		(634,228)	(612,463)
TOTAL ASSETS LESS CURRENT LIABILITIES		(634,228)	(612,075)
CREDITORS: amounts falling due after more than one year	3	700,128	700,128
CAPITAL AND RESERVES			
Called up share capital	4	265,000	265,000
Profit and loss account		(1,599,356)	(1,577,203)
TOTAL EQUITY SHAREHOLDERS' DEFICIT		(1,334,356)	(1,312,203)
		(634,228)	(612,075)

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

These financial statements were approved by the Director on 17/10/03
For M R Systems Limited


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Dr Selvaratnam

NOTES TO THE BALANCE SHEET

Year ended 31 July 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Plant and machinery	25% per annum
Fixtures and fittings	25% per annum
Motor vehicles	25% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Leases

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 August 2002 and 31 July 2003	37,347
Depreciation	
At 1 August 2002	36,959
Charge for the year	388
At 31 July 2003	37,347
Net book value	
At 31 July 2003	-

NOTES TO THE BALANCE SHEET
Year ended 31 July 2003

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Amounts owed to parent company	700,128	700,128

The parent company loan is unsecured and interest-free. There are no terms for repayment other than the amount is not repayable within the next year.

4. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
265,000 ordinary shares of £1 each	265,000	265,000
Called up, allotted and fully paid		
265,000 ordinary shares of £1 each	265,000	265,000

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Panjia Technologies Limited, a company registered in England and Wales. Panjia Technologies Limited provides financial support to Uniqey Security Limited to meet its working capital requirements.

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Dr Selvaratnam who owns 76% of the ultimate parent company's share capital.