

Registered Number 2751214

EFS US Holdings Limited
(formerly Levertale Limited)
Annual report
for the year ended 31 December 2001



EFS US Holdings Limited (formerly Levertale Limited)

Annual report for the year ended 31 December 2001

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EFS US Holdings Limited (formerly Levertale Limited)

Directors and advisors

Directors

R J Pollard
E Sebag
J-C Pillois
J Simmonds

Secretary

R J Pollard

Auditors

PricewaterhouseCoopers
Benson House
33 Wellington Street
LEEDS
LS1 4JP

Solicitors

Irwin Mitchell
21 Queen Street
LEEDS
LS1 2TW

Registered Office

Wistons Lane
ELLAND
West Yorkshire
HX5 9DS

EFS US Holdings Limited (Levertale Limited)

Directors' report for the year ended 31 December 2001

The directors present their report and the audited financial statements for the year ended 31 December 2001.

Principal activity

The company acts as an intermediate holding company whose subsidiary undertakings comprise an investment property group in the United States of America.

Review of business and future developments

The loan to OBR Holdings, Inc. remains outstanding but does not attract interest as it is quasi-equity in nature. The profit and loss account for the year is set out on page 4. Both the level of business and the year end financial position were satisfactory.

On 10 September 2002 the company changed its name from Levertale Limited to EFS US Holdings Limited.

Directors

The directors of the company during the year were:

P M Evans (resigned 5 July 2002)
R J Pollard

An insurance policy covering directors' and officers' liabilities in relation to the affairs of the company was in existence throughout the year.

Directors' interests in the shares of the company

None of the directors at 31 December 2001 have any beneficial interest in the shares of the company or in the shares of any other group undertakings.

Statement of 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.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2001. The directors also confirm that applicable accounting standards have been followed.

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 Section 386 of the Companies Act 1985 (as amended by Section 119 of the Companies Act 1989) an elective resolution to dispense with the requirement to reappoint auditors annually was passed on 27 August 1991.

In the absence of a notice proposing that the appointment be terminated, PricewaterhouseCoopers will remain in office for the next financial year.

By order of the Board



R J Pollard
Director

30th October 2002

EFS US Holdings Limited (formerly Levertale Limited)

Independent auditors' report to the members of EFS US Holdings Limited (formerly Levertale Limited)

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are 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 properly audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

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 affairs of the company at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Leeds

31 October 2002

EFS US Holdings Limited (formerly Levertale Limited)

Profit and loss account for the year ended 31 December 2001

	Note	2001 £	2000 £
Administrative expenses		(1,176)	(765)
Operating loss	3	(1,176)	(765)
Profit on exchange		72,505	263,000
Profit on ordinary activities before taxation		71,329	262,235
Tax on profit on ordinary activities	4	353	16,906
Profit for the financial year	9	71,682	279,141

All of the company's activities during the two years shown above relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the profit retained for the year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

EFS US Holdings Limited (formerly Levertale Limited)

Balance sheet as at 31 December 2001

	Note	2001 £'000	2000 £'000
Fixed assets			
Investments	5	18,755,841	18,755,841
Current assets			
Debtors	6	3,601,927	3,529,069
Total assets		22,357,768	22,284,910
Creditors: amounts falling due after more than one year	7	(3,495,267)	(3,494,091)
Net assets		18,862,501	18,790,819
Capital and reserves			
Called up share capital	8	220	220
Share premium	9	18,754,279	18,754,279
Profit and loss account	9	108,002	36,320
Total equity shareholders' funds	10	18,862,501	18,790,819

The financial statements on pages 4 to 9 were approved by the board of directors on 30th October 2002 and were signed on its behalf by:



R J Pollard
Director

EFS US Holdings Limited (formerly Levertale Limited)

Notes to the financial statements for the year ended 31 December 2001

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Investments

Investments in subsidiary undertakings are accounted for at cost. A provision to reduce the carrying value of a subsidiary is made if impairment in the value of the subsidiary occurs. In the opinion of the directors the value of the investment in Nu-Swift US Holdings, Inc. is not less than the amount at which it is stated in the company's balance sheet.

Cash flow statement

The cash flows of the company are included in the consolidated group cash flow statement of Euro Fire Security Limited. Consequently the company is exempt under the terms of Financial Reporting Standard Number 1 (revised) from publishing a cash flow statement.

Currency translation

Amounts denominated in foreign currencies in the balance sheet are translated into sterling at the rates of exchange ruling at the balance sheet date. Gains or losses on foreign exchange arising in the ordinary course of business are dealt with in arriving at operating profit. Profits or losses which arise on currency deposits held as part of treasury activities are recognised within that section of the profit and loss account.

2 Directors' emoluments and employee information

The directors did not receive emoluments during the year (2000: £Nil).

The company had no employees during the year other than the directors (2000: £Nil).

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2001	2000
	£	£
Auditors' remuneration for audit	788	765

EFS US Holdings Limited (formerly Levertale Limited)

4 Taxation

The credit for corporation tax comprises:

	2001 £	2000 £
United Kingdom corporation tax at 30% (2000: 30%)		
Current	(353)	(230)
Overprovision in respect of prior years		
Current	-	(16,676)
	(353)	(16,906)

There is no tax charge payable or relief receivable in respect of the company's foreign exchange profits or losses.

5 Fixed asset investments

	Shares in Nu-Swift US Holdings, Inc. £
Cost	
At 1 January 2001 and 31 December 2001	18,755,841

The company owns the whole of the issued common stock of Nu-Swift US Holdings, Inc., being 100 shares of \$0.01 each. Nu-Swift US Holdings, Inc. is a holding company which is incorporated in the United States of America.

Non-consolidation of subsidiary undertakings

The company is exempt, under Section 230 of the Companies Act 1985, from preparing consolidated financial statements. The company, and its subsidiaries, are included within the consolidated financial statements of Euro Fire Security Limited, the largest and smallest company to prepare consolidated financial statements.

6 Debtors

	2001 £	2000 £
Amounts due from group undertakings	3,601,574	3,528,839
Amounts receivable for group relief	353	230
	3,601,927	3,529,069

7 Creditors – amounts falling due after more than one year

	2001 £	2000 £
Amount owed to parent undertaking	3,495,267	3,494,091

EFS US Holdings Limited (formerly Levertale Limited)

8 Called up share capital

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Issued, called up and fully paid		
220 ordinary shares of £1 each	220	220

9 Share premium and reserves

	Share premium account £	Profit and loss account £
At 1 January 2001	18,754,279	36,320
Profit for the financial year	-	71,682
At 31 December 2001	18,754,279	108,002

10 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	71,682	279,141
Opening shareholders' funds	18,790,819	18,511,678
Closing shareholders' funds	18,762,501	18,790,819

11 Parent undertakings and ultimate controlling party

The immediate parent undertaking is EFS Property Holdings Limited.

The directors regard EOI European and Overseas Investments SARL, a company registered in Luxembourg, as the company's ultimate parent undertaking. Euro Fire Security Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of that company's consolidated financial statements may be obtained from the Secretary, EFS Property Holdings Limited, Wistons Lane, Elland, HX5 9DS.

The company is ultimately controlled by Mr J G Murray through his controlling interest in EOI European and Overseas Investments SARL.

12 Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard 8 "Related Party Disclosures" from disclosing transactions with related parties within the Euro Fire Security Limited Group.

EFS US Holdings Limited (formerly Levertale Limited)

13 Group undertakings

EFS US Holdings Limited is the beneficial owner of all the equity share capital in Nu-Swift US Holdings, Inc. The equity share capital of the other companies set out below are held by subsidiary undertakings of EFS US Holdings Limited. In order to avoid particulars of excessive length this statement relates only to the company's principal subsidiary undertakings, all of which are wholly owned unless otherwise stated.

Subsidiary	Activity	Country of registration or incorporation
Nu-Swift US Holdings, Inc.	Sub-holding company	USA+
Princess Holding, Inc.	Property investment	USA+
New York Holding Special Co.	Sub-holding company	USA+
Olympic Galleria Co Inc.	Property investment	USA+
Lombardy 20th Corp	Property investment	USA+
OBR Holdings, Inc.	Sub-holding company	USA+
OBR Limited LP	Property investment	USA+
Arbor Holdings Corp.	Property investment	USA+
South East Equities, Inc.	Property investment	USA+
Florida Boat Slip Corporation	Property investment	USA+
Nevada Holding Special Co.	Sub-holding company	USA+
Gate Properties, Inc.	Property investment	USA+
California Holding Special Co.	Property investment	USA+

+ Audited financial statements not prepared