

Company Registration No 3677656 (England and Wales)

VANCE INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007

THURSDAY



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VANCE INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	B Wegner L Sheppard
Secretary	B Wegner
Company number	3677656
Registered office	Cloth Hall Court Infirmary Street Leeds Yorkshire LS1 2JB
Auditors	Mazars LLP 3 Sheldon Square London W2 6PS
Business address	31 Old Burlington Street London W1S 3AS
Bankers	Natwest Berkeley Square and Mayfair P O Box 2153 114 Berkeley Square HSE Berkeley Square London W14 1SN
Solicitors	Eversheds Cloth Hall Court Infirmary Street Leeds LS 2JB

VANCE INTERNATIONAL LIMITED

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VANCE INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2007

The directors present their report and financial statements for the year ended 31 January 2007

Principal activities

The principal activity of the company continued to be that of investigations, business intelligence and litigation support

Directors

The following directors have held office since 1 February 2006

B Wegner

L Sheppard

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £'0001 each	
	31 January 2007	1 February 2006
B Wegner	-	-
L Sheppard	-	-

Auditors

With effect from 16 April 2007, MRI Moores Rowland LLP merged its business with that of Mazars LLP, following which MRI Moores Rowland LLP resigned as auditors to the company. The directors appointed Mazars LLP to fill the casual vacancy caused by their resignation and in accordance with section 385 of the Companies Act 1985, a resolution to reappoint Mazars LLP will be put to the Annual General Meeting.

Post balance sheet events

On 2nd February 2007 Vance International Limited along with GWIL Consulting (Israel) Limited (a sister group company) purchased the assets of GSS Global Limited and its subsidiaries for an aggregate purchase price of USD\$6,750,000. GSS Global Limited's business activities are those of investigation, protection and security. On 22 February 2007 Vance International Limited became a shareholder of 100% of the share capital of GW Consulting (UK) Limited. GW Consulting (UK) Limited's principal business activity is that of a security services provider.

VANCE INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 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.

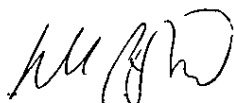
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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



L Sheppard
Director

VANCE INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF VANCE INTERNATIONAL LIMITED

We have audited the financial statements of Vance International Limited for the year ended 31 January 2007 set out on pages 5 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

VANCE INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF VANCE INTERNATIONAL LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Mazars LLP
Mazars LLP

Chartered Accountants
Registered Auditor

19th November 2007

3 Sheldon Square
London
W2 6PS

VANCE INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2007

	Notes	2007 £'000	2006 £'000
Turnover		7,645	4,800
Cost of sales		(5,446)	(3,432)
Gross profit		2,199	1,368
Administrative expenses		(1,600)	(1,889)
Operating profit/(loss)	2	599	(521)
Other interest receivable and similar income	3	10	17
Interest payable and similar charges	4	(46)	-
Profit/(loss) on ordinary activities before taxation		563	(504)
Tax on profit/(loss) on ordinary activities	5	(217)	214
Profit/(loss) for the year	12	346	(290)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

VANCE INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2007

		2007		2006	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	6		266		157
Current assets					
Stocks		45		15	
Debtors	7	4,513		2,419	
Cash at bank and in hand		487		192	
		5,045		2,626	
Creditors amounts falling due within one year	8	(3,654)		(1,472)	
Net current assets			1,391		1,154
Total assets less current liabilities			1,657		1,311
			1,657		1,311
Capital and reserves					
Called up share capital	11		25		25
Profit and loss account	12		1,632		1,286
Shareholders' funds	13		1,657		1,311

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 19 NOV 2007



L Sheppard
Director

VANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

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

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Leasehold	Term of lease
Fixtures, fittings & equipment		20% per annum
Motor vehicles		20% per annum
Assets held in Iraq		50 - 100% per annum

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost includes subcontractor fees, staff wages and an attributable proportion of overheads. Net realisable value is based on estimated net selling price.

1.8 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

VANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2007

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2	Operating profit/(loss)	2007 £'000	2006 £'000
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible assets	111	83
	Loss on disposal of tangible assets	12	-
	Loss on foreign exchange transactions	95	-
	Research and development	-	3
	Operating lease rentals	142	117
	- Plant and machinery	-	117
	Auditors' remuneration	13	7
	and after crediting		
	Profit on disposal of tangible assets	-	(15)
	Profit on foreign exchange transactions	-	(78)

3	Investment income	2007 £'000	2006 £'000
	Other interest	10	17

4	Interest payable	2007 £'000	2006 £'000
	Included in interest payable is the following amount		
	On amounts payable to group companies	46	-

VANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2007

5	Taxation	2007 £'000	2006 £'000
	Domestic current year tax		
	U K corporation tax	65	-
	Current tax charge	65	-
	Deferred tax		
	Deferred tax charge/credit current year	152	(150)
	Deferred tax adjust re previous year	-	(64)
		152	(214)
		217	(214)
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	563	(504)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	169	(151)
	Effects of		
	Non deductible expenses	21	23
	Depreciation add back	33	24
	Capital allowances	(37)	(23)
	Tax losses utilised	(131)	131
	Other tax adjustments	10	(4)
		(104)	151
	Current tax charge	65	-

VANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2007

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£'000	£'000	£'000
Cost			
At 1 February 2006	14	370	384
Additions	-	236	236
Disposals	-	(58)	(58)
At 31 January 2007	14	548	562
Depreciation			
At 1 February 2006	10	217	227
On disposals	-	(43)	(43)
Charge for the year	2	110	112
At 31 January 2007	12	284	296
Net book value			
At 31 January 2007	2	264	266
At 31 January 2006	4	153	157

7 Debtors

	2007 £'000	2006 £'000
Trade debtors	1,689	1,626
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,450	240
Other debtors	312	339
Deferred tax asset (see note 9)	62	214
	4,513	2,419

VANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2007

8	Creditors amounts falling due within one year	2007 £'000	2006 £'000
	Trade creditors	14	14
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,006	1,026
	Taxation and social security	75	33
	Other creditors	559	399
		<u>3,654</u>	<u>1,472</u>

9 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 7) is made up as follows.

	2007 £'000	2006 £'000
Balance at 1 February 2006	(214)	
Profit and loss account	152	
Balance at 31 January 2007	<u>(62)</u>	
	2007 £'000	2006 £'000
Decelerated capital allowances	(62)	(40)
Other timing differences	-	(43)
Tax losses available	-	(131)
	<u>(62)</u>	<u>(214)</u>

10 Pension costs

Defined contribution

	2007 £'000	2006 £'000
Contributions payable by the company for the year	<u>17</u>	<u>17</u>

VANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2007

11 Share capital	2007 £'000	2006 £'000
Authorised		
25,000 Ordinary shares of £1 each	25	25
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25	25

12 Statement of movements on profit and loss account	Profit and loss account £'000
Balance at 1 February 2006	1,286
Profit for the year	346
Balance at 31 January 2007	1,632

13 Reconciliation of movements in shareholders' funds	2007 £'000	2006 £'000
Profit/(Loss) for the financial year	346	(290)
Opening shareholders' funds	1,311	1,601
Closing shareholders' funds	1,657	1,311

14 Financial commitments

At 31 January 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2008

	Land and buildings 2007 £'000	2006 £'000
Operating leases which expire Between two and five years	56	56

VANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2007

15 Capital commitments

The company had no capital commitments at 31 January 2006 (2004 - £nil)

16 Control

The immediate parent company is Decision Strategies LLC, a company registered in Delaware, USA
The ultimate parent company is Garda World Securities Corporation, a company registered in Canada

17 Post balance sheet events

On 2 February 2007 Vance International Limited along with GWIL Consulting (Israel) Limited (a sister group company) purchased the assets of GSS Global Limited and its subsidiaries for an aggregate purchase price of USD\$6,750,000 GSS Global Limited's business activities are those of investigation, protection and security

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