

Registered no. 04553305

UNIVERSE SECURITY GROUP LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008



LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

UNIVERSE SECURITY GROUP LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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UNIVERSE SECURITY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO UNIVERSE SECURITY GROUP LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Universe Security Group Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This 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 auditor's 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 DIRECTORS AND AUDITOR

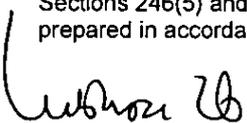
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies 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 conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Lubbock Fine
Chartered Accountants
& Registered Auditor

Date:.....5.11.10.....

Russell Bedford House
City Forum, 250 City Road
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UNIVERSE SECURITY GROUP LIMITED

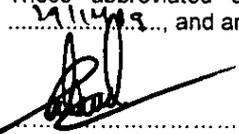
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Note	2008		2007 (restated)	
		£	£	£	£
FIXED ASSETS	3				
Tangible assets			44,127		49,533
Investments			100		100
			<u>44,227</u>		<u>49,633</u>
CURRENT ASSETS					
Debtors		237,380		1,490,484	
Cash at bank and in hand		<u>1,590,258</u>		<u>1,381,183</u>	
		1,827,638		2,871,667	
CREDITORS: Amounts falling due within one year		<u>(2,198,843)</u>		<u>(2,302,503)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(371,205)</u>		<u>569,164</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(326,978)</u>		<u>618,797</u>
CREDITORS: Amounts falling due after more than one year			<u>(3,204)</u>		<u>(751,522)</u>
			<u>(330,182)</u>		<u>(132,725)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		1,000		1,000
Profit and loss account			<u>(331,182)</u>		<u>(133,725)</u>
DEFICIT			<u>(330,182)</u>		<u>(132,725)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 21/1/09, and are signed on their behalf by:



W Soriano
 Director

Company Registration Number: 04553305

The notes on pages 3 to 7 form part of these abbreviated accounts.

UNIVERSE SECURITY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	25% on written down value
Motor Vehicles	-	25% on written down value
Equipment	-	25% on written down value

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

UNIVERSE SECURITY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. PRIOR YEAR ADJUSTMENT

The Company has restated its comparative information in respect of the balance sheet as at 31 December 2007 and the profit and loss statement for the year ended 31 December 2007. The prior period adjustment resulted from an overstatement in other creditors falling due after more than one year in both the years ended 31 December 2006 and 31 December 2007. This adjustment is as a result of the company double counting foreign currency loans provided to the company and this being incorrectly adjusted through the profit and loss account in the year ended 31 December 2006.

The prior period adjustment for the year ended 31 December 2006 has increased the profits of the company by £137,790 and a corresponding decrease in other creditors falling due after more than one year. In the year ended 31 December 2007 the prior period adjustment results in an increase in profits of the company by £15,287 and a corresponding decrease in other creditors falling due after more than one year of £153,077 which includes the adjustment relating to the year ended 31 December 2006.

3. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2008	77,569	2,460	80,029
Additions	9,303	-	9,303
At 31 December 2008	<u>86,872</u>	<u>2,460</u>	<u>89,332</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 January 2008	28,036	2,360	30,396
Charge for year	14,709	-	14,709
At 31 December 2008	<u>42,745</u>	<u>2,360</u>	<u>45,105</u>
NET BOOK VALUE			
At 31 December 2008	<u>44,127</u>	<u>100</u>	<u>44,227</u>
At 31 December 2007	<u>49,533</u>	<u>100</u>	<u>49,633</u>

UNIVERSE SECURITY GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

3. FIXED ASSETS *(continued)*

The company's interest in group undertakings at the year end was as follows:

Name	Nature of business	Country of registration	Class of shares held	Percentage of shares held
USG Consulting Limited	Security service providers	England and Wales	Ordinary	100%
	Aggregate amount of capital and reserves		Profit for the year	
	2008	2007	2008	2007
	£	£	£	£
USG Consulting Limited	<u>311,597</u>	<u>232,757</u>	<u>78,840</u>	<u>45,767</u>

The company's interest in associated undertakings at the year end was as follows:

Name	Nature of business	Country of registration	Class of shares held	Percentage of shares held
USG Spain S.L.	Security service providers	Spain	Ordinary	50%
	Aggregate amount of capital and reserves		Profit for the year	
	2008	2007	2008	2007
	£	£	£	£
USG Spain S.L.	<u>(144,518)</u>	<u>123,813</u>	<u>(188,904)</u>	<u>99,140</u>

4. TRANSACTIONS WITH THE DIRECTORS

- At the balance sheet date, the company owed £844 (2007 - £795) to W Soriano, a director of the company. During the year interest totalling £49 (2007 - £796) was charged on the above loan, which is unsecured.
- During the year the company paid consultancy fees of £6,008 (2007 - £6,000) to NNA Defence and Economic Consultants Limited, a company controlled by A Admoni, a director of the company. There was no balance outstanding at the year end (2007 - £nil).
- During the year the company paid consultancy fees of £6,000 (2007 - £6,000) to U.G.Galkren Limited, a company controlled by U Sagie, a director of the company. There was no balance outstanding at the year end (2007 - £nil).
- During the year the company paid consultancy fees of £6,000 (2007 - £6,000) to Albert Raes, a director of the company. There was no balance outstanding at the year end (2007 - £nil).
- During the year the company made sales of £nil (2007 - £104) to G Naggar, a director of the company. There was no balance outstanding at the year end (2007 - £nil).
- During the year the company made sales of £nil (2007 - £495) to P Klimt. P Klimt has a beneficial interest in the shares of the company. There was no balance outstanding at the year end (2007 - £nil).

Other than as stated above all amounts are interest free, unsecured and repayable on demand.

UNIVERSE SECURITY GROUP LIMITED
 NOTES TO THE ABBREVIATED ACCOUNTS
 YEAR ENDED 31 DECEMBER 2008

5. SHARE CAPITAL

Authorised share capital:

	2008	2007 <i>(restated)</i>
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007 <i>(restated)</i>	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6. PARENT UNDERTAKING

The immediate and ultimate parent undertaking is Westward Management Limited, a company incorporated in the British Virgin Islands.

7. CONTROLLING PARTY

The ultimate controlling party are the trustees of The Soriano's Trust, by virtue of its shareholding in the company's ultimate parent undertaking.