

INDEPENDENT SECURITY CONSULTANTS LIMITED

FOR THE YEAR ENDED

30 JUNE 2003

Company No: SC 175369

**18 North Street,
GLENROTHES, Fife
KY7 5NA**

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KY8 4HJ**

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PATERSON BOYD & Co.
Chartered Accountants

INDEPENDENT SECURITY CONSULTANTS LIMITED

FOR THE YEAR ENDED 30 JUNE 2003

DIRECTOR'S REPORT

The director hereby submits the Annual Report and Accounts of the company for the year to 30 June 2003.

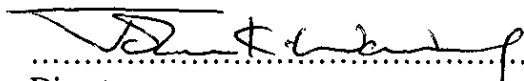
The director of the company during the financial year and his interest in shares of the company were: -

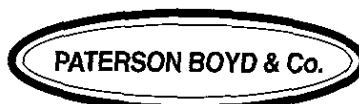
J K Waring

No of Shares: 1

During the above financial year, the company has not traded and there has been no income or expenditure and, therefore, no change in the company's position has arisen. Any expenses have been met by the director personally.

Signed on behalf of the Board.

 Date 17th February 2004
Director

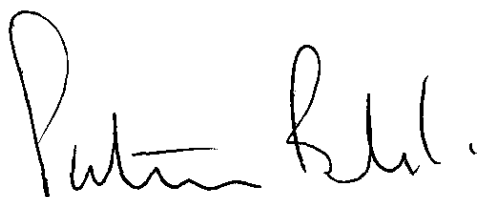


INDEPENDENT SECURITY CONSULTANTS LIMITED

ACCOUNTANTS' REPORT

Accountants' Report to the director
on the unaudited financial statements of
Independent Security Consultants Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2003, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Paterson Boyd & Co.
Chartered Accountants
8 Mitchell Street
LEVEN
Fife
KY8 4HJ

Date.....17/2.....2004



INDEPENDENT SECURITY CONSULTANTS LIMITED

BALANCE SHEET AT 30 JUNE 2003

Balance Sheet

| | | |
|--------|------|-------------|
| Assets | Cash | <u>£300</u> |
|--------|------|-------------|

Represented By: -

Authorised share capital 30,000 of £0.01 share capital

Issued and fully paid

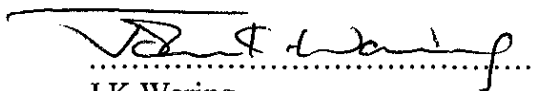
| | |
|--------------------------------------|-------------|
| 30,000 ordinary shares of £0.01 each | <u>£300</u> |
|--------------------------------------|-------------|

For the year ended 30 June 2003 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.

The director acknowledges his responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.


J K Waring
Director

Date 17th February 2004

PATERSON BOYD & Co.