

Vision Security Group Ltd.
Abbreviated Accounts
for the period ended 31 March 2001

Registration Number: 3892575

Phipps Henson McAllister
Chartered Accountants
Northampton



Vision Security Group Ltd.

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**Auditors' Report to Vision Security Group Ltd.
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Vision Security Group Ltd. for the period ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

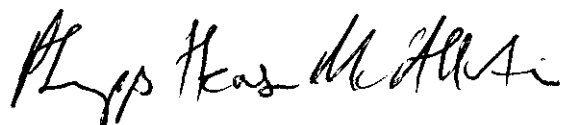
Opinion

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 in respect of the period ended 31 March 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historic cost convention and the accounting policies set out on page 6.

**Phipps Henson McAllister
Chartered Accountants and
Registered Auditors**

15 May 2001



**22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ**

Vision Security Group Ltd.

Abbreviated Balance Sheet
as at 31 March 2001

	Notes	2001	
		£	£
Fixed Assets			
Tangible assets	2		35,969
Current Assets			
Stock and work in progress		91,205	
Debtors		624,992	
Cash at bank and in hand		70,619	
		<u>786,816</u>	
Creditors: amounts falling due within one year		<u>(937,482)</u>	
Net Current Liabilities			<u>(150,666)</u>
Total Assets Less Current Liabilities			<u>(114,697)</u>
Capital and Reserves			
Called up share capital	3		320,000
Profit and loss account			<u>(434,697)</u>
Shareholders' Funds			<u>(114,697)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 15 May 2001 and signed on its behalf by:



W R Muskin
Director

Vision Security Group Ltd.

Notes to the Abbreviated Financial Statements
for the period ended 31 March 2001**1. Accounting Policies****1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and equipment	-	25% straight line
Fixtures and fittings	-	10% straight line

1.4. Leasing

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

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	44,203
At 31 March 2001	<u>44,203</u>
Depreciation	
At 1 March 2000	-
Charge for period	8,234
At 31 March 2001	<u>8,234</u>
Net book value	
At 31 March 2001	<u><u>35,969</u></u>

Vision Security Group Ltd.

Notes to the Abbreviated Financial Statements
for the period ended 31 March 2001

3. Share capital	2001
	£
Allotted, called up and fully paid	
320,000 Ordinary shares of £1 each	<u>320,000</u>