

SectorGuard plc Interim Report 2008

# Building security around you



# SECTORGUARD IS A LEADING PROVIDER OF TOTAL SECURITY SOLUTIONS.

We build tailor-made security solutions to suit each of our clients. Our approach is to listen to our client's needs, carry out a risk assessment and then provide impartial advice that draws on both our extensive experience and the breadth of services we can provide.

## Our security solutions are custom built from one or any combination of SectorGuard's two main operating divisions:

### Security Personnel

As one of the first companies to be accredited as an Approved Contractor by the Security Industry Authority ("SIA"), SectorGuard's security personnel division provides appropriately licensed, vetted, trained and uniformed security officers to carry out a wide spectrum of security duties ranging from static security to mobile first response services.

### Electronic Security Systems

SectorGuard's electronic security systems division supplies, installs and maintains a full range of electronic security products including CCTV; access control; fire and intruder alarms; and electronic article surveillance systems.

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## 2008 Highlights

- Turnover of £15.3 million (six months ended 30 September 2007: £9.1 million\*)
- Gross profit of £2.7 million (six months ended 30 September 2007: £1.2 million\*)
- EBITDA of £640,000 (six months ended 30 September 2007: loss of £73,000\*)
- Integration of ManGuard complete
- Cost savings of £275,000 achieved in period
- Established market presence as a top 20 provider in the security sector
- Refreshed senior Management team progressing towards compliance with best practice

\* Restated figures (see Non-executive Chairman's Statement)

## Non-executive Chairman's Statement



Stephen Thomas, non-executive chairman

Following on from my appointment as non-executive chairman of SectorGuard on 6 November 2008 we hereby announce the results for the six month period ended 30 September 2008, representing the final period under the previous senior management team.

This period has concentrated on the full integration of ManGuard Limited, acquired on 20 March 2008, into a single entity. This integration has now been completed. Alongside this integration into our Operational Support Centre at Waltham Cross, the business has also continued the integration of the diverse elements of the Electro Technical Division. We are seeing the operational benefits of the transition to a field based operative model concentrating on the provision of value to our customers, which has been further enhanced by the concentration of all back office functions into the Operational Support Centre. The team at the Electro Technical Division has also been refreshed with the introduction of

a senior manager from the industry with specific responsibility for the Division's continuing integration and development, reporting directly to the Board. We are confident that this process will achieve the necessary benefits by March 2009.

Mr Marks, who was previously chairman and chief executive of the company, has now been replaced by myself as non-executive chairman; Mark Higgins as chief executive and Charlie Cleverly as managing director. We have also taken on an interim finance director until a permanent appointment is made. The company is also actively seeking another suitably experienced independent non-executive director.

Under my direction there has been a significant amount of work undertaken by the senior management team, supported by the interim finance director and external advisers, to validate the company's position from the previous accounting period.

In order to do this and to ensure the position from October 2006 to March 2008 is accurately reflected to provide us with a reliable starting position for these interim results, the results for the previous period have been restated. The restating of the previous periods we believe provides us with a clear understanding of the historic position of the business and enables us to set out a structure and vision for the forthcoming period that is both sustainable and effective.

### Operations

The operational performance during the period has seen a new operational management team put in place to support the increased business and to achieve a more field based customer centric model. The back office systems integration has been fully concluded, with a stable and experienced team in place supporting the field based operatives. The transition of the business to a more field based model we believe will deliver a better and more efficient quality of service to our customers.

### Corporate and Social Responsibility

We continue to invest heavily in the ongoing training of our personnel, ensuring that our selection criteria for new staff is rigorous. Our continued commitment to the highest standards should see the successful achievement of further British Standards by March 2009.

Previously the company has not complied with fiduciary codes and one of the refreshed management team's priorities is to fulfil all compliance obligations by March 2009.

### Financial

The turnover for the six month period to 30 September 2008 was £15.3 million (six months ended 30 September 2007: £9.1 million\*), generating a gross profit of £2.7 million (six months ended 30 September 2007: £1.2 million\*). The gross margin for the period at 17.4% is a fair reflection of tightening market conditions (six months ended 30 September 2007: 13.0%\*).

\* The adjustments to restate the comparative financials can be seen in note 5.

### Current Trading and Future Outlook

The reorganisation has driven significant cost savings from the combination of the business units, resulting in the extraction of unnecessary costs with no loss to the efficiency and quality of the business.

Since the period end the management have been reassessing and refining SectorGuard's business model.

The Board believe that this model will provide the foundations from which the Company can continue to deliver its strategy.

On behalf of the Board of directors I would like to express our gratitude for the hard work of our staff throughout 2008 and their support to the new management team.

**Stephen Thomas**  
Non-executive Chairman  
31 December 2008

## Consolidated Income Statement

for the six months ended 30 September 2008

	Note	Six months ended 30 Sept 2008 (unaudited) £	Six months ended 30 Sept 2007 (unaudited and restated)* £	18 month period ended 31 March 2008 (restated)* £
<b>Revenue</b>		<b>15,289,794</b>	9,059,895	26,094,494
Cost of sales		<b>(12,631,207)</b>	(7,885,344)	(21,371,791)
<b>Gross Profit</b>		<b>2,658,587</b>	1,174,551	4,722,703
Operating expenses		<b>(2,261,791)</b>	(1,393,794)	(4,526,787)
<b>Operating Profit/(Loss)</b>		<b>396,796</b>	(219,243)	195,916
Finance income		—	3,886	6,012
Finance costs		<b>(267,590)</b>	(95,709)	(271,703)
<b>Profit/(Loss) Before Tax</b>		<b>129,206</b>	(311,066)	(69,775)
Tax (expense)/credit		<b>(27,133)</b>	91,332	20,933
<b>Profit/(Loss) for the Period</b>		<b>102,073</b>	(219,734)	(48,842)
<b>Profit/(Loss) Per Share Attributable to the Equity Holders of the Group During the Period (Pence)</b>	3			
Basic		<b>0.03</b>	(0.07)	(0.02)
Diluted		<b>0.03</b>	(0.07)	(0.02)

\* Following a review of the financial statements for the 18 month period ended 31 March 2008, certain balances as at and for the period ended 30 September 2007 and 31 March 2008 have been restated. The adjustments restating the comparative financials are provided in note 5.

# Consolidated Balance Sheet

## as at 30 September 2008

	As at 30 Sept 2008 (unaudited) £	As at 30 Sept 2007 (unaudited and restated)* £	As at 31 March 2008 (restated)* £
<b>Non-Current Assets</b>			
Intangible assets	17,317,701	8,338,774	17,458,440
Property, plant and equipment	494,440	795,561	679,706
Deferred tax recoverable	36,999	26,767	36,999
	<b>17,849,140</b>	9,161,102	18,175,145
<b>Current Assets</b>			
Inventories	273,635	193,797	151,941
Trade and other receivables	7,208,923	4,202,375	7,208,500
Current tax recoverable	66,493	—	119,890
Cash and cash equivalents	173,881	58,233	79,768
	<b>7,722,932</b>	4,454,405	7,560,099
<b>Total Assets</b>	<b>25,572,072</b>	13,615,507	25,735,244
<b>Current Liabilities</b>			
Trade and other payables	4,393,064	2,088,861	6,563,951
Current tax liabilities	—	103,960	26,264
Loans and overdrafts	3,756,555	941,440	1,984,119
Obligations under finance leases	47,841	189,379	90,243
Provisions	1,456,311	20,000	180,000
	<b>9,653,771</b>	3,343,640	8,844,577
<b>Non-Current Liabilities</b>			
Loans and overdrafts	2,768,000	1,000,000	3,152,000
Deferred tax liabilities	804,029	—	804,029
Obligations under finance leases	30,703	26,254	57,110
Provisions	1,334,995	—	2,799,027
	<b>4,937,727</b>	1,026,254	6,812,166
<b>Total Liabilities</b>	<b>14,591,498</b>	4,369,894	15,656,743
<b>Equity</b>			
Share capital	1,979,254	1,579,254	1,779,254
Share premium account	5,387,277	4,789,933	4,787,277
Share-based payment reserve	156,920	118,298	156,920
Merger reserve	1,274,000	474,000	1,274,000
Own shares in employee trust	(292,963)	(271,338)	(292,963)
Retained earnings	2,476,086	2,555,466	2,374,013
<b>Total Equity</b>	<b>10,980,574</b>	9,245,613	10,078,501
<b>Total Liabilities and Equity</b>	<b>25,572,072</b>	13,615,507	25,735,244

\* Following a review of the financial statements for the 18 month period ended 31 March 2008, certain balances as at and for the period ended 30 September 2007 and 31 March 2008 have been restated. The adjustments restating the comparative financials are provided in note 5.

## Consolidated Statement of Changes in Equity

for the six months ended 30 September 2008

	Share capital £	Share premium account £	Share-based payment reserve £	Merger reserve £	Own shares in employee trust £	Retained earnings £	Total £
At 1 October 2006	1,547,726	4,756,463	67,054	332,732	(201,438)	2,759,255	9,261,792
Loss after tax	—	—	—	—	—	(48,842)	(48,842)
Shares issued	231,528	39,119	—	941,268	—	—	1,211,915
Costs associated with share options	—	(8,305)	—	—	—	—	(8,305)
Share-based payment	—	—	89,866	—	—	—	89,866
Shares acquired	—	—	—	—	(91,525)	—	(91,525)
Dividends paid	—	—	—	—	—	(336,400)	(336,400)
At 1 April 2008	1,779,254	4,787,277	156,920	1,274,000	(292,963)	2,374,013	10,078,501
Profit after tax	—	—	—	—	—	102,073	102,073
Shares issued	200,000	600,000	—	—	—	—	800,000
Dividends paid	—	—	—	—	—	—	—
<b>At 30 September 2008</b>	<b>1,979,254</b>	<b>5,387,277</b>	<b>156,920</b>	<b>1,274,000</b>	<b>(292,963)</b>	<b>2,476,086</b>	<b>10,980,574</b>

# Consolidated Cash Flow Statement

## for the six months ended 30 September 2008

	Six months ended 30 Sept 2008 (unaudited) £	Six months ended 30 Sept 2007 (unaudited and restated)* £	18 month period ended 31 March 2008 (restated)* £
<b>Operating Activities</b>			
Cash flow from operations (note 4)	(1,794,456)	(54,559)	1,750,384
Taxation paid	—	(267,763)	(266,828)
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	<b>(1,794,456)</b>	<b>(322,322)</b>	<b>1,483,556</b>
<b>Investing Activities</b>			
Acquisition of businesses	—	(441,143)	(1,167,283)
Acquisition of subsidiaries net of cash acquired	(12,872)	—	(3,586,029)
Payments to acquire tangible fixed assets	(30,322)	(44,124)	(269,560)
Proceeds from disposal of tangible fixed assets	127,357	—	17,969
<b>Net Cash Inflow/(Outflow) from Investing</b>	<b>84,163</b>	<b>(485,267)</b>	<b>(5,004,903)</b>
<b>Financing Activities</b>			
Interest received	—	3,886	6,012
Interest paid	(251,590)	(85,664)	(262,096)
Interest element of finance leases	(9,607)	(10,045)	(9,607)
Equity dividends paid	—	—	(336,400)
Issue of equity share capital	800,000	2,066	42,095
Purchase of own equity shares	—	(30,000)	(91,525)
Repayment of loans	(400,000)	244,179	(2,732,253)
New bank loans	—	—	5,600,000
Repayment of capital element of finance leases	(68,809)	(36,332)	(143,389)
<b>Net Cash Inflow from Financing Activities</b>	<b>69,994</b>	<b>88,090</b>	<b>2,072,837</b>
<b>Decrease in Cash and Cash Equivalents</b>	<b>(1,640,299)</b>	<b>(719,499)</b>	<b>(1,448,510)</b>
Cash and cash equivalents at beginning of period	(1,174,375)	734,574	274,135
<b>Cash and Cash Equivalents at End of Period</b>	<b>(2,814,674)</b>	<b>15,075</b>	<b>(1,174,375)</b>
Cash and cash equivalents at end of period comprise:			
Cash and cash equivalents	173,881	15,075	79,768
Bank working capital facility	(2,988,555)	—	(1,254,143)
	<b>(2,814,674)</b>	<b>15,075</b>	<b>(1,174,375)</b>

\* Following a review of the financial statements for the 18 month period ended 31 March 2008, certain balances as at and for the period ended 30 September 2007 and 31 March 2008 have been restated. The adjustments restating the comparative financials are provided in note 5.

# Notes to the Interim Statement

## for the six months ended 30 September 2008

### 1 General Information and Accounting Policies

This Interim Report for the period ended 30 September 2008 and the comparative information for the periods ended 30 September 2007 and 31 March 2008 do not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for the 18 month period ended 31 March 2008 has been delivered to the Register of Companies. The Auditors' Report on those accounts was not qualified and did not contain statements made under section 237(2) or section 237(3) of the Companies Act 1985. The financial information for the six month periods ended 30 September 2008 and 30 September 2007 are unaudited. However, the prior year periods have been adjusted for financial irregularities as identified after the audited statutory accounts for the 18 month period ended 31 March 2008 were approved. The resultant changes are set out in note 5 of this Interim Report.

The annual financial statements of SectorGuard plc are prepared in accordance with IFRS as adopted by the European Union. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as were applied in the Group's latest annual audited financial statements.

### 2 Segmental Information

#### Primary Reporting Format – Business Segments

The Group is organised into two main business segments: security personnel and electronic security systems. The Group operates exclusively in the UK and therefore no geographical analysis is presented.

The segment results for the six month period ended 30 September 2008 were as follows:

	Security personnel £	Electronic security systems £	Total £
<b>Revenue</b>	<b>14,230,910</b>	<b>1,058,884</b>	<b>15,289,794</b>
<b>Operating profit</b>	<b>391,501</b>	<b>5,295</b>	<b>396,796</b>

The segment results for the six month period ended 30 September 2007 were as follows:

	Security personnel £	Electronic security systems £	Total £
Revenue	7,611,225	1,448,670	9,059,895
Operating loss	(104,281)	(114,962)	(219,243)

The segment results for the 18 month period ended 31 March 2008 were as follows:

	Security personnel £	Electronic security systems £	Total £
Revenue	22,140,440	3,954,054	26,094,494
Operating profit	173,918	21,998	195,916

### 3 Earnings Per Share

The basic earnings per ordinary share is calculated by dividing profit/(loss) for the period by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per ordinary share is calculated by dividing profit/(loss) for the period by the weighted average number of shares outstanding during the period after adjusting both figures for the effect of dilutive potential ordinary shares.

	Six months ended 30 Sept 2008 No	Six months ended 30 Sept 2007 No	18 month period ended 31 March 2008 No
Weighted average number of ordinary shares for the purpose of basic EPS	<b>381,183,393</b>	309,544,917	309,650,945
Effect of dilutive potential ordinary shares: share options	<b>598,436</b>	635,541	598,436
Weighted average number of ordinary shares for the purpose of diluted EPS	<b>381,781,829</b>	310,180,458	310,249,381
<b>Basic EPS</b>			
Profit/(loss) after taxation (£)	<b>102,073</b>	(219,734)	(48,842)
Earnings per share (pence)	<b>3</b>	(7)	(2)
<b>Diluted EPS</b>			
Profit/(loss) after taxation (£)	<b>102,073</b>	(219,734)	(48,842)
Earnings per share (pence)	<b>3</b>	(7)	(2)

### 4 Cash Flow Statement

#### Reconciliation of Operating Profit/(Loss) to Net Cash (Outflow)/Inflow from Operating Activities

	Six months ended 30 Sept 2008 £	Six months ended 30 Sept 2007 £	18 month period ended 31 March 2008 £
Operating profit/(loss) for the period	<b>396,796</b>	(219,243)	195,916
Depreciation of property, plant and equipment	<b>94,477</b>	129,135	367,101
Amortisation of intangible assets	<b>153,611</b>	17,071	40,081
Movement in share-based payment reserve	—	31,400	89,866
(Profit) on disposal of property, plant and equipment	<b>(5,621)</b>	—	(9,973)
(Increase)/decrease in inventories	<b>(121,694)</b>	76,222	12,312
(Increase) in receivables	<b>(423)</b>	(362,198)	(26,558)
(Decrease)/increase in trade and other payables	<b>(2,123,881)</b>	273,054	901,639
(Decrease)/increase in provisions	<b>(187,721)</b>	—	180,000
Cash generated by operations	<b>(1,794,456)</b>	(54,559)	1,750,384
Corporation Tax paid	—	(267,763)	(266,828)
Net cash (outflow)/inflow from operations	<b>(1,794,456)</b>	(322,322)	1,483,556

## Notes to the Interim Statement continued

### for the six months ended 30 September 2008

#### 5 Adjustments to Restate Comparative Financial Information

The Group identified misstatements in the previous financial periods and these are set out in the tables below for the six months ended 30 September 2007 and the 18 month period ended 31 March 2008.

##### (a) Balance Sheet as at 30 September 2007

	Previously reported in second Interim Report 2007 (unaudited) £	Sales and accruals £	Cost of investment and provisions £	Restated in second Interim Report 2007 (unaudited)* £
<b>Non-Current Assets</b>				
Intangible assets	8,338,774	—	—	8,338,774
Property, plant and equipment	795,561	—	—	795,561
Deferred tax recoverable	26,767	—	—	26,767
	9,161,102	—	—	9,161,102
<b>Current Assets</b>				
Inventories	263,797	—	(70,000)	193,797
Trade and other receivables	4,651,705	(449,330)	—	4,202,375
Cash and cash equivalents	58,233	—	—	58,233
	4,973,735	(449,330)	(70,000)	4,454,405
<b>Total Assets</b>	14,134,837	(449,330)	(70,000)	13,615,507
<b>Current Liabilities</b>				
Trade and other payables	2,071,938	—	16,923	2,088,861
Current tax liabilities	264,835	(160,875)	—	103,960
Loans and overdrafts	941,440	—	—	941,440
Obligations under finance leases	189,379	—	—	189,379
Provisions	20,000	—	—	20,000
	3,487,592	(160,875)	16,923	3,343,640
<b>Non-Current Liabilities</b>				
Loans and overdrafts	1,000,000	—	—	1,000,000
Obligations under finance leases	26,254	—	—	26,254
	1,026,254	—	—	1,026,254
<b>Total Liabilities</b>	4,513,846	(160,875)	16,923	4,369,894
<b>Equity</b>				
Share capital	1,579,254	—	—	1,579,254
Share premium account	4,789,933	—	—	4,789,933
Share-based payment reserve	118,298	—	—	118,298
Merger reserve	474,000	—	—	474,000
Own shares in employee trust	(271,338)	—	—	(271,338)
Retained earnings	2,930,844	(288,455)	(86,923)	2,555,466
<b>Total Equity</b>	9,620,991	(288,455)	(86,923)	9,245,613
<b>Total Liabilities and Equity</b>	14,134,837	(449,330)	(70,000)	13,615,507

\* Following a review of the financial statements for the 18 month period ended 31 March 2008, certain balances as at and for the period ended 30 September 2007 and 31 March 2008 have been restated.

**5 Adjustments to Restate Comparative Financial Information continued****(b) Balance Sheet as at 31 March 2008**

	Previously reported in Annual Report 2008 (audited) £	Sales and accruals £	Cost of investment and provisions £	Restated Annual Report 2008 (unaudited)* £
<b>Non-Current Assets</b>				
Intangible assets	18,130,802	(750,000)	77,638	17,458,440
Property, plant and equipment	679,706	—	—	679,706
Deferred tax recoverable	36,999	—	—	36,999
	18,847,507	(750,000)	77,638	18,175,145
<b>Current Assets</b>				
Inventories	221,941	—	(70,000)	151,941
Trade and other receivables	7,208,500	—	—	7,208,500
Current tax recoverable	119,890	—	—	119,890
Cash and cash equivalents	79,768	—	—	79,768
	7,630,099	—	(70,000)	7,560,099
<b>Total Assets</b>	<b>26,477,606</b>	<b>(750,000)</b>	<b>7,638</b>	<b>25,735,244</b>
<b>Current Liabilities</b>				
Trade and other payables	6,447,109	—	116,842	6,563,951
Current tax liabilities	362,937	(336,673)	—	26,264
Loans and overdrafts	1,962,386	21,733	—	1,984,119
Obligations under finance leases	90,243	—	—	90,243
Provisions	—	—	180,000	180,000
	8,862,675	(314,940)	296,842	8,844,577
<b>Non-Current Liabilities</b>				
Loans and overdrafts	3,152,000	—	—	3,152,000
Deferred tax liabilities	804,029	—	—	804,029
Obligations under finance leases	57,110	—	—	57,110
Provisions	2,799,027	—	—	2,799,027
	6,812,166	—	—	6,812,166
<b>Total Liabilities</b>	<b>15,674,841</b>	<b>(314,940)</b>	<b>296,842</b>	<b>15,656,743</b>
Share capital	1,779,254	—	—	1,779,254
Share premium account	4,787,277	—	—	4,787,277
Share-based payment reserve	156,920	—	—	156,920
Merger reserve	1,274,000	—	—	1,274,000
Own shares in employee share trust	(292,963)	—	—	(292,963)
Retained earnings	3,098,277	(435,060)	(289,204)	2,374,013
<b>Total Equity</b>	<b>10,802,765</b>	<b>(435,060)</b>	<b>(289,204)</b>	<b>10,078,501</b>
<b>Total Liabilities and Equity</b>	<b>26,477,606</b>	<b>(750,000)</b>	<b>7,638</b>	<b>25,735,244</b>

\* Following a review of the financial statements for the 18 month period ended 31 March 2008, certain balances as at and for the period ended 30 September 2007 and 31 March 2008 have been restated.

## Notes to the Interim Statement continued

### for the six months ended 30 September 2008

#### 5 Adjustments to Restate Comparative Financial Information continued

##### (c) Income Statement for the Six Months Ended 30 September 2007

	Previously reported in second Interim Report 2007 (unaudited) £	Sales and accruals £	Cost of investment and provisions £	Restated in second Interim Report 2007 (unaudited)* £
<b>Revenue</b>	9,249,895	(190,000)	—	9,059,895
Cost of sales	(7,556,014)	—	(329,330)	(7,885,344)
<b>Gross Profit</b>	1,693,881	(190,000)	(329,330)	1,174,551
Operating expenses	(1,376,871)	—	(16,923)	(1,393,794)
<b>Operating Profit</b>	317,010	(190,000)	(346,253)	(219,243)
Finance income	3,886	—	—	3,886
Finance costs	(95,709)	—	—	(95,709)
<b>Profit Before Tax</b>	225,187	(190,000)	(346,253)	(311,066)
Tax expense	(69,543)	160,875	—	91,332
<b>Profit for the Period</b>	155,644	(29,125)	(346,253)	(219,734)

\* Following a review of the financial statements for the 18 month period ended 31 March 2008, certain balances as at and for the period ended 30 September 2007 and 31 March 2008 have been restated.

##### (d) Income Statement for the 18 Months Ended 31 March 2008

	Previously reported in Annual Report 2008 (audited) £	Sales and accruals £	Cost of investment and provisions £	Restated Annual Report 2008 (unaudited)* £
<b>Revenue</b>	26,844,494	(750,000)	—	26,094,494
Cost of sales	(21,301,791)	—	(70,000)	(21,371,791)
<b>Gross Profit</b>	5,542,703	(750,000)	(70,000)	4,722,703
Operating expenses	(4,304,352)	—	(222,435)	(4,526,787)
<b>Operating Profit</b>	1,238,351	(750,000)	(292,435)	195,916
Finance income	6,012	—	—	6,012
Finance costs	(253,201)	(18,502)	—	(271,703)
<b>Profit Before Tax</b>	991,162	(768,502)	(292,435)	(69,775)
Tax expense	(315,740)	336,673	—	20,933
<b>Profit for the Period</b>	675,422	(431,829)	(292,435)	(48,842)

\* Following a review of the financial statements for the 18 month period ended 31 March 2008, certain balances as at and for the period ended 30 September 2007 and 31 March 2008 have been restated.

#### 6 Interim Report

Copies of this Interim Report are being sent to all shareholders and will be available to the public from the company's Head Office: Hanover House, Queensgate, Britannia Road, Waltham Cross, Hertfordshire EN8 7TF.

The Report will also be available to be viewed on the SectorGuard website, [www.sectorguard.plc.uk](http://www.sectorguard.plc.uk).





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