



Exceptional people. Exceptional services.

Exceptional businesses

Whether providing security solutions, facilities management or business process outsourcing, our people demonstrate a commitment and passion to provide our customers with a level of service that is exceptional.

We are an established market leader and employ over 13,000 people from a network of offices throughout the UK.



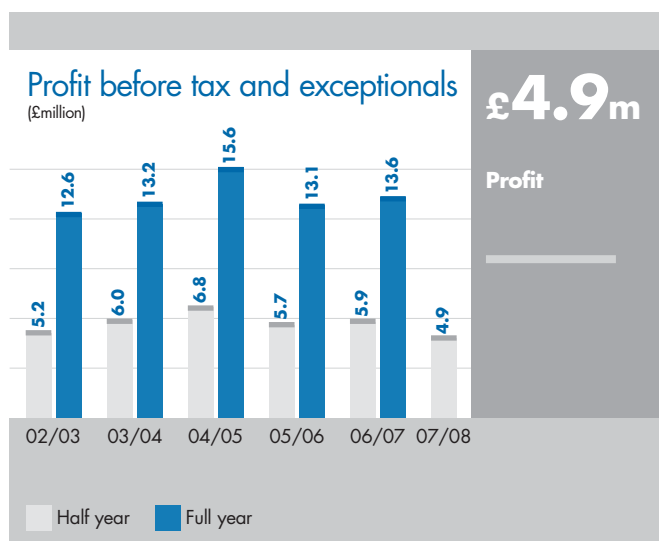
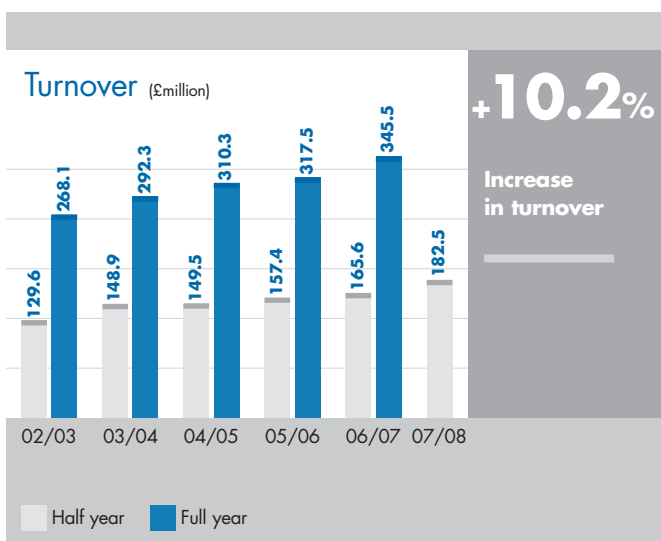
Awarded for excellence



INVESTOR IN PEOPLE

Highlights

- Turnover up 10.2% to £182.5m (2005: £165.6m)
- Profit before tax and exceptional items: £4.9m (2006: £5.9m)
- Continuing investment in growth markets
- Forward order book £702m (April 2007: £717m)
- Strong cash generation



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Brian Kingham Chairman

Chairman's statement

In the first half we have enjoyed continued growth against a background of aggressive competitor activity across all our markets.

£182.5m

Group turnover

Winning new customers, an increasingly sophisticated process, has demanded still greater detailed planning, more understanding of our customers' business and the demonstrable relevance of Reliance skills and capabilities. The first half saw extensive effort and initiative to make our competitive stance more forceful and these efforts are continuing.

We have achieved a number of outstanding successes in new contract wins, extensions and renewals, powerfully demonstrating our capacity to overcome fierce competition. We have enjoyed sustained growth in security and in facilities management. We have invested in skills and in new business sectors.

Results

Turnover for the six months to 26 October 2007 increased by 10.2% to £182.5 million (2006: £165.6 million). Pre-tax profit was £4.9 million pre exceptionals (2006: £5.9 million). Cash flow has been strong, with £3.3 million net cash generated in the first half. Exceptional items during the period were £1.3 million.

Private company

I am delighted to report that the company is once again private. This is a new beginning for Reliance and marks the transition to an environment conducive to continuity of ownership and investment in long term growth and lasting value.

We have adopted a corporate governance regime in compliance with that of a public company and have retained our independent and non executive directors. Our independent committees and internal controls continue in place and our public reporting will provide the fullest transparency on the operations of the Group.

Security services

We have continued to grow our volume of business, up by 12.9%, though price pressures have resulted in a slight reduction in operating margin. This highlights the urgency of our dual approach of reducing the costs of our operations and increasing the value and scope of what we deliver to our customers. Among the many new contracts we won were major contracts from British

Telecom and BSkyB. These wins are a powerful endorsement of our ability to overshadow what our competitors have to offer at frequently cheaper prices and reinforce our capacity to deliver complex contracts to the most exacting customer standards.

'increasing the value and scope of what we deliver to our customers'

Our technology business has enjoyed a strong first half with significant contracts from IBM, Coca Cola, BP, ITV and HM Prison Service among others. The varied and often complex nature of these contracts provides new opportunities and the perfect introduction to the smarter technology applications and customers on which our Group will be dependent for growth in the years ahead.

Our Patrol Net business has continued to grow with volume up by 14%. Patrol Net will soon achieve an unrivalled critical mass with greater capability to deliver still faster and more flexible nationwide solutions. We have made further progress in the development of new services, including lone worker support and response.

Facilities management

In facilities management year-on-year turnover growth was 6.1%. We won the mechanical & electrical engineering services contract for 26 buildings at Stevenage Borough Council, including all statutory compliance requirements. Our vehicles for this contract are powered by electric batteries emphasising our customer's commitment to reduce their carbon footprint: an issue likely to occupy us more and more. We published the guide 'Greening your Office' as a contribution to raising awareness of the scope for businesses in improving carbon footprint. We continue to develop a healthy pipeline of prospects and to add momentum to our relationship building with major potential customers. We were delighted to receive a commendation from the Gloucestershire Police for our success throughout the summer flood emergency in

'We have achieved a number of outstanding successes in new contract wins, extensions and renewals'

£4.9m

Pre-tax profit

supporting the command and control centre, which we built and maintain for them under our recently completed headquarters PFI contract.

With BSRIA (The Building Services Research and Industry Association) we launched a guide to handover procedures and maintenance for buildings as a contribution to the better understanding at the construction stage for subsequent operation and maintenance needs. We won a further gold award from the Royal Society for the Prevention of Accidents (RoSPA).

We were delighted to welcome our new Managing Director, Jane Skelton at Reliance Facilities Management Ltd, a widely experienced facilities management practitioner with a strong record of achievement.

'The enthusiasm engendered is a great credit to our people'

People

I am joined by the board in welcoming this opportunity to express our very warm thanks to colleagues throughout the Group for their dedication and professionalism in giving life and meaning to the 'Reliance Difference'. We celebrate and take great pride in the achievements of our people in the period under review. The opportunities afforded by the Reliance Academy to broaden and deepen leadership skills have been met with real enthusiasm by Reliance people. With the support of our friends at Brunel University and Newcastle University Leadership Centre, the Academy has offered an increasingly popular and creative place to meet, learn from each other, share experiences and perfect skills and understandings. The enthusiasm engendered is a great credit to our people and their determination to put Reliance at the forefront in inspirational leadership management.

In the last year Reliance people redoubled their efforts to nourish and extend the supportive environment which enables and produces the best in individual effort and initiative. One reflection of this was re-accreditation to Investors In People which saw the participation of a record number of front line Reliance people in the accreditation process. The IIP assessor, reflecting this, remarked on: "a much higher level of employee engagement satisfaction and belief in the 'Reliance Difference'".

Our desire to strengthen our focus on people has led us to participate in two important government initiatives. Earlier this year we signed up to the Learning and Skills Council 'Skills Pledge', a programme designed to further

raise the competency standards of our people. We are also participating in the DWP (Department for Work and Pensions) 'Return to Work' programme, an initiative aimed at providing work experience to those on benefits to help them return to work.

Our programme of strengthening our operating company boards has continued with the appointment of Gerald Cranley, a specialist in business process outsourcing, as a non-executive director at Reliance Secure Task Management Ltd, Dr Jeremy Mayhew as Medical Director, David Woodall as Operations Director and Andrew Shephard as a special Adviser at Reliance Medical Services Ltd. Ray Masters was appointed Managing Director to oversee the relaunch of an expanded Reliance M&E Services. We were delighted to welcome Colin Porton, a respected specialist in mechanical engineering and facilities management to the board of Reliance Facilities Management Ltd. Rupert Gibb was appointed Managing Director of Reliance Resource Solutions Ltd.

Outlook

Uncertainties in the world economy and forecast lower rates of growth in the UK are undoubted harbingers of tougher conditions round the corner but with adversity will come new opportunity. The strong competitive pressures we are already experiencing have highlighted the need to provide even more innovative and well thought out customer-focused services. We are well positioned to outperform and outclass our competitors in attention to detail, in the leadership and inspiration of our people and in our sensitivity to customer needs. Exceptional standards of customer care remain the major ingredient in our recipe for continued success. A step change is taking place in the level of skill and judgement required to win significant new business and we are demonstrating robust capacity to meet this challenge and see off the competition. We expect to see operating margins improve in the second half across the board. We continue to re-engineer our business processes with the aim of greater efficiency and reduced costs.

We have rich prizes available to us in more fully and energetically exploiting the benefits of the complementary nature of the businesses within the group. These cost neutral benefits of sharing infrastructure, customer relationships, skills development, management resources, marketing and brand appeal offer powerful competitive advantage which we will redouble efforts to exploit.

We are continuing to invest in building and improving our services and appeal to customers. We look forward to the second half and beyond with confidence.

Brian Kingham
Chairman



Mark Harrison Group finance director

Financial review

Overview

In the first half of the year to 26 October 2007 the Group turnover increased 10.2% to £182.5 million (2006: £165.6 million). Pre exceptional profit on ordinary activities before taxation was £4.9 million (2006: £5.9 million).

Net cash was £28.7 million (£25.4 million at year end) reflecting a good level of £3.3 million of organic cash generation in the period.

Exceptional items

Pre tax net exceptional costs were £1.3 million and relate to the combination of the net costs of £0.2 million for compliance with security industry regulation in Scotland, a net gain of £0.4m relating to the profit on sale of our shares in the HSE PFI and a £1.5 million cost arising from the purchase of the minority shareholding. We were obliged to sell our shares in the HSE PFI to comply with the majority share holder which was looking to restructure its portfolio.

Group results

Operating margin

Group gross margin excluding exceptionals was 17.8% (2006: 18.7%) as a result of competitor driven price pressure and a change in the mix of our business. Group administration costs increased by £2.8 million reflecting the growth in the business and investments made to generate longer-term growth. As a percentage of turnover these costs have remained stable at 15.9% (2006: 15.9%). Our share of the operating profit from our joint venture and associate remained at £0.8 million. Overall, Group operating margin, being the ratio of pre exceptional operating profit to turnover, decreased to 2.3% (2006: 3.3%).

Net interest receivable

Net interest receivable increased to £0.7 million (2006: £0.4 million) due to higher cash balances as a result of good organic cash generation and higher interest rates.

Cash flow

The Group's underlying cash generation has again been strong. Net cash inflow from operations was £3.9 million reflecting the operating profit and exceptional costs paid with good control on working capital. Interest received improved by £0.1 million reflecting higher levels of cash and interest rates.

'The Group's underlying cash generation has again been strong.'

The net cash outflow from investing activities was £0.2 million (2006: £1.0 million) reflecting spend on fixed assets of £0.6 million and £0.4 million receipt from the sale of our minority share holding in the HSE PFI.

There were no dividends paid following the move back into private ownership. This compares to £3.3 million payment in 2006.

There was a net cash inflow from financing of £1.7 million (2006: £3.3 million outflow), reflecting an inflow of funds into the ESOP Trust relating to the purchase of the minority share holding as the company was taken back into private ownership. Last year the outflow represented a repayment of a loan held by the ESOP Trust of £3.3 million.

The Group will incur an increased level of capital expenditure in the second half of 2007/08, largely IT related. However, further analysis will be made of the value generated by all of the Group's fixed assets, which may result in further additions and disposals. These factors notwithstanding, the Group expects to be cash generative, overall, in 2007/08. The Group remains able to access committed borrowing facilities that are more than sufficient to meet its foreseeable medium-term financing requirements.

Segment results

The security services and facilities management segments include the results of those of the Group's businesses, joint ventures and associated undertakings that provide site-based security services and facilities management services respectively to customers. Central administrative

costs and operating assets have been allocated to the two segments. Segment operating profit excludes exceptional items and comprises profit on ordinary activities after the share of joint venture and associate's results and before finance charges. See note 3 to the accounts for a more detailed analysis.

Security services

Turnover increased 12.9% to £111.7 million (2006: £98.9 million) and operating profit before exceptionals was £1.3m (2006: £1.6 million) largely reflecting the results of investing in growth, securing long-term contracts while faced with higher levels of competitive price pressures. The segment operating margin declined to 1.2% (2006: 1.6%).

Facilities management

Turnover, including share of the joint venture, increased 6.1% to £70.8 million (2006: £66.7 million) and operating profit before exceptionals but including share of joint venture and associate decreased to £2.9 million (2006: £3.9 million) reflecting the investment in ensuring longer-term growth and one off timings of contractual settlements. Operating margin reduced to 4.1% (2006: 5.8%).

Mark Harrison
Group finance director

Results

	H1 2007/08 £m	H1 2006/07 £m	Movement %
Turnover	182.5	165.6	10.2
Gross profit	32.5	30.9	5.2
Administration costs	(29.0)	(26.2)	(10.6)
Operating profit	3.5	4.7	(25.9)
Share of JV and associate's results	0.8	0.8	(2.6)
Profit before interest and tax	4.3	5.5	(22.5)
Finance income	0.7	0.4	58.5
Profit before tax and exceptionals	4.9	5.9	(16.7)
Exceptional items	(1.3)	-	
Profit before tax	3.6	5.9	



Mechanical and electrical expertise



Nationwide response services



Environmentally friendly

Electronic ID parade

Consolidated profit and loss account

for the six months ended 26 October 2007

	Notes	Unaudited Six months to 26 October 2007 £'000	Unaudited Six months to 27 October 2006 £'000	Audited Year to 27 April 2007 £'000
Turnover: Group and share of joint venture				
– excluding exceptional item	3	182,455	165,591	345,491
– exceptional item	4	59	–	–
		182,514	165,591	345,491
Less: share of joint venture's turnover		(371)	(357)	(710)
Group turnover		182,143	165,234	344,781
Cost of sales – excluding exceptional item		(149,622)	(134,320)	(279,325)
– exceptional item	4	(198)	–	(350)
Total cost of sales		(149,820)	(134,320)	(279,675)
Gross profit		32,323	30,914	65,106
Administrative expenses				
– excluding exceptional item		(28,980)	(26,214)	(54,283)
– exceptional item	4	(72)	–	(47)
Total administrative expenses		(29,052)	(26,214)	(54,330)
Group operating profit		3,271	4,700	10,776
Share of joint venture's operating profit	3	41	58	142
Share of associate's operating profit	3	751	755	1,568
Total share of operating profits of joint venture and associate		792	813	1,710
Operating profit: Group and share of joint venture and associate		4,063	5,513	12,486
– excluding exceptional item	3	4,274	5,513	12,883
– exceptional item	4	(211)	–	(397)
Non-operating exceptional items	4	(1,091)	–	–
Profit on ordinary activities before finance income/(charges)		2,972	5,513	12,486
Finance income/(charges)				
Group		738	480	782
Joint venture		(77)	(64)	(128)
Associate		11	8	16
Net finance income		672	424	670
Profit on ordinary activities before taxation		4,946	5,937	13,553
– excluding exceptional items		(1,302)	–	(397)
– exceptional items	4			
		3,644	5,937	13,156
Tax on profit on ordinary activities	5	(177)	(1,784)	(3,499)
Profit on ordinary activities after taxation and for the period	6	3,467	4,153	9,657

All of the activities of the Group are classed as continuing.

Consolidated balance sheet

as at 26 October 2007

Notes	Unaudited 26 October 2007 £'000	Unaudited 27 October 2006 £'000	Audited 27 April 2007 £'000
Fixed assets			
Tangible assets	5,103	5,511	5,389
Investments			
Share of gross assets of joint venture	10,326	10,402	10,526
Share of gross liabilities of joint venture	(10,464)	(10,524)	(10,628)
Share of net liabilities of joint venture	(138)	(122)	(102)
Associated undertaking	136	131	141
Others	2,101	1,702	2,060
Total investments	2,099	1,711	2,099
	7,202	7,222	7,488
Current assets			
Stocks	1,886	1,714	1,576
Debtors: amounts due within one year	42,333	40,755	43,342
Debtors: amounts due after more than one year	2,880	3,474	3,342
Cash at bank and in hand	28,757	22,831	25,547
	75,856	68,774	73,807
Liabilities: amounts falling due within one year			
Borrowings	(62)	(61)	(61)
Creditors	(46,899)	(45,985)	(46,994)
Corporation tax	-	(2,257)	(1,700)
	(46,961)	(48,303)	(48,755)
Net current assets	28,895	20,471	25,052
Total assets less current liabilities	36,097	27,693	32,540
Liabilities: amounts falling due after more than one year			
Borrowings	(31)	(93)	(63)
Other creditors	(47)	(60)	(134)
	(78)	(153)	(197)
Net assets	36,019	27,540	32,343
Capital and reserves			
Called up share capital	1,095	1,095	1,095
Capital redemption reserve	70	70	70
Share premium account	2,534	2,534	2,534
Own shares held	(2,190)	(5,025)	(5,025)
Revaluation reserve	229	232	230
Share option reserve	137	229	535
Profit and loss account	34,144	28,405	32,904
Equity shareholders' funds	36,019	27,540	32,343

Consolidated cash flow statement

for the six months ended 26 October 2007

	Notes	Unaudited Six months to 26 October 2007 £'000	Unaudited Six months to 27 October 2006 £'000	Audited Year to 27 April 2007 £'000
Net cash inflow from operating activities	7	3,874	6,183	12,241
Dividends from associate		539	539	1,103
Returns on investment and servicing of finance				
Interest received		695	602	1,162
Interest and similar charges paid		(67)	(98)	(160)
Interest element of finance lease repayments		(8)	(8)	(16)
Net cash inflow from returns on investment and servicing of finance		620	496	986
Taxation				
UK corporation tax paid		(3,373)	(1,384)	(3,429)
Capital expenditure and financial investment				
Purchase of tangible fixed assets		(601)	(962)	(1,789)
Sale of tangible fixed assets		-	-	2
Purchase of fixed asset investments		-	(2)	(491)
Sales of equity investment in other participating interests		412	-	-
Net cash outflow from capital expenditure and financial investment		(189)	(964)	(2,278)
Equity dividends paid		-	(3,250)	(4,257)
Net cash inflow before financing		1,471	1,620	4,366
Financing				
Proceeds from exercise of share options held through the ESOP Trust		1,770	-	-
Repayment of ESOP loan		-	(3,315)	(3,315)
Capital element of finance lease repayments		(31)	(31)	(61)
Net cash outflow from financing		1,739	(3,346)	(3,376)
Increase/(decrease) in cash in the period		3,210	(1,726)	990
Reconciliation of net cash flow to movement in net cash				
Increase/(decrease) in cash in the period		3,210	(1,726)	990
Repayment of ESOP loan		-	3,315	3,315
Cash flow from finance leases		31	31	61
Movement in net cash in the period		3,241	1,620	4,366
Net cash at start of period		25,423	21,057	21,057
Net cash at end of period	8	28,664	22,677	25,423

Notes to the accounts

1. Preparation of interim report

The financial information for the 26 weeks ended 26 October 2007 and ended 27 October 2006 is unaudited and does not constitute full accounts within the meaning of the Companies Act 1985. The financial information for the 52 weeks ended 27 April 2007 does not constitute statutory accounts but has been extracted from the full accounts for that year which have been delivered to the Registrar of Companies. The auditors' report was unqualified and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985.

The financial years of all Group companies are the 52 or 53 weeks up to the Friday before, or falling on, the accounting reference date of 30 April.

2. Principal accounting policies

The results for the 26 weeks ended 26 October 2007 have been prepared using the same accounting policies as set out in the Annual Report and Accounts for the year ended 27 April 2007.

3. Segmental information

	Six Months to 26 October 2007			Six Months to 27 October 2006		
	Security Services £'000	Facilities Management £'000	Total £'000	Security Services £'000	Facilities Management £'000	Total £'000
Total turnover	114,162	70,504	184,666	99,963	66,639	166,602
Less: inter-segment turnover	(2,507)	(75)	(2,582)	(1,101)	(267)	(1,368)
Group turnover - excluding exceptional revenue	111,655	70,429	182,084	98,862	66,372	165,234
Share of joint venture's turnover	-	371	371	-	357	357
Turnover excluding exceptional revenue: Group and share of joint venture	111,655	70,800	182,455	98,862	66,729	165,591
Group operating profit before exceptional items, excluding share of joint venture and associate	1,339	2,143	3,482	1,631	3,069	4,700
Share of joint venture's operating profit	-	41	41	-	58	58
Share of associate's operating profit	-	751	751	-	755	755
Total share of operating profits of joint venture and associate before exceptional items	-	792	792	-	813	813
Operating profit before exceptional items: Group and share of joint venture and associate	1,339	2,935	4,274	1,631	3,882	5,513

Notes to the accounts

continued

4. Exceptional items

	Unaudited Six months to 26 October 2007 £'000	Unaudited Six months to 27 October 2006 £'000	Audited Year to 27 April 2007 £'000
Operating exceptional item			
Turnover			
Revenue received towards cost of implementation of Private Security Industry Act	59	–	–
Cost of sales			
Cost of implementation of Private Security Industry Act	(198)	–	(350)
Administrative expenses			
Cost of implementation of Private Security Industry Act	(72)	–	(47)
Total operating exceptional charge	(211)	–	(397)
Non-operating exceptional items			
Gain on disposal of investment in Bootle Accommodation Partnership Holding Limited	382	–	–
Share-based payments	(1,473)	–	–
Total non-operating exceptional charge	(1,091)	–	–
Total exceptional charge	(1,302)	–	(397)
Tax credit on exceptional charge	1,262	–	119
	(40)	–	(278)

Accounting for the implementation of the Private Security Industry Act 2001

The Private Security Industry Act 2001 came into force for manpower security in Scotland in November 2007. Costs incurred by the Group in preparing for compliance with the Act, up until the date it came into force (the implementation period), have been treated as exceptional costs within operating profit and classified as cost of sales or administrative expenses in line with the classification of similar non-exceptional expenditure.

Additional revenue, resulting from special price increases negotiated with customers and intended to recover the additional costs incurred by the Group, has been recognised as exceptional turnover within operating profit during the implementation period.

Gain on disposal of investment in Bootle Accommodation Partnership Holding Limited

On 9 October 2007, the Group disposed of its holding in Bootle Accommodation Partnership Holding Limited, which was the holding company for the HSE PFI, for cash consideration of £412,000, resulting in a gain of £382,000. The Group had unutilised capital losses such that no tax is payable on this gain.

Share-based payments

During the period, an offer was made by Reliance Executive (an indirect and wholly owned subsidiary of Reliance Corporation which is controlled by Brian Kingham) for the issued ordinary share capital of Reliance Security Group plc, other than the shares already controlled by Brian Kingham. This offer was declared unconditional on 24 August 2007 and trading in Reliance Security Group plc shares on AIM ceased on 25 September 2007.

This offer for the minority shareholding in Reliance Security Group plc resulted in the vesting and exercise of certain share options and other long-term incentive schemes. The charge to profit relating to these share-based payments has been calculated as £1,473,000 under FRS 20 Share-based Payment. This cost has been classified as a non-operating exceptional item. The cash impact is £582,000.

The corporation tax deduction related to these exceptional share-based payments has been calculated under Schedule 23 of Finance Act 2003 to be £1,199,000.

Notes to the accounts

continued

5. Taxation

Corporation tax for the six months to 26 October 2007 has been calculated using an effective rate of 29% on profit on ordinary activities before exceptionals (six months ended 27 October 2006: 30%; year ended 27 April 2007: 27%).

The net tax effect of the exceptional items in the period, which has reduced the overall net effective rate to 5%, is set out in note 4.

6. Reconciliation of movement in equity shareholders' funds

	Unaudited Six months to 27 October 2006 £'000	Unaudited Year ended 27 April 2007 £'000	Unaudited Six months to 26 October 2007 £'000
Group			
At start of the period	26,565	26,565	32,343
Share-based payments	72	378	209
Transfer of depreciation on revalued assets	–	–	–
Own shares utilised in exercise of share options	–	–	–
Profit on ordinary activities after taxation	4,153	9,657	3,467
Dividends paid	(3,250)	(4,257)	–
At end of the period	27,540	32,343	36,019

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Own shares held £'000	Revaluation reserve £'000	Share option reserve £,000	Profit and loss account £'000	Six months to 26 October 2007 £'000
Group								
At start of the period	1,095	70	2,534	(5,025)	230	535	32,904	32,343
Share-based payments	–	–	–	–	–	(398)	607	209
Transfer of depreciation on revalued assets	–	–	–	–	(1)	–	1	–
Own shares utilised in exercise of share options	–	–	–	2,835	–	–	(2,835)	–
Profit on ordinary activities after taxation	–	–	–	–	–	–	3,467	3,467
Dividends paid	–	–	–	–	–	–	–	–
At end of the period	1,095	70	2,534	(2,190)	229	137	34,144	36,019

In accordance with S.264 Companies Act 1985 the value of own shares held must be deducted from the profit and loss account of the Company in calculating its distributable reserves.

Notes to the accounts

continued

7. Reconciliation of operating profit to net cash inflow from operating activities

	Unaudited Six months ended 26 October 2007 £'000	Unaudited Six months to 27 October 2006 £'000	Audited Year to 27 April 2007 £'000
Operating profit	3,271	4,700	10,776
Exceptional charge relating to share-based payments	(1,473)	–	–
Fair value of exceptional share-based payments	891	–	–
Net cash impact of exceptional share-based payments	(582)	–	–
Fair value of other share-based payments within operating profit	209	72	178
Depreciation charges	917	893	1,829
Loss on disposal of fixed assets	6	4	14
(Increase)/decrease in stocks	(310)	11	149
Decrease/(increase) in debtors	638	(4,248)	(6,408)
(Decrease)/increase in creditors	(275)	4,751	5,703
Net cash inflow from operating activities	3,874	6,183	12,241

8. Analysis and reconciliation of net cash

	Audited 27 April 2007 £'000	Unaudited Cash flow £'000	Unaudited 26 October 2007 £'000
Cash at bank and in hand	25,547	3,210	28,757
Finance leases and hire purchase contracts	(124)	31	(93)
Net cash	25,423	3,241	28,664



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