



Four-Go

Four-Go - for you

Four-Go

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**AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS
OF THE
INTERNATIONAL BODYGUARD&SECURITY SERVICES ASSOCIATION**

I have audited the accompanying Balance Sheet and Profit and Loss Statement of the IBSSA for the year ended 31 December, 2001.

The audit was conducted in accordance with the International Standards of Auditing, requiring me to plan and perform the audit in such a way as to obtain reasonable assurance about whether the financial statements are true and are free of material misstatements.

The audit included the examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements as well as the assessment of the accounting principles used and the evaluation of overall financial statements presentation. I believe that my audit provided a reasonable basis for forming an opinion.

In my opinion the financial statements audited present fairly, in all material aspects, the financial position of the IBSSA as at 31 December, 2001, and the result of its operations for the year then ended, in conformity with generally accepted accounting principles.

Thomas O.Szabo, B.Ec, AASA.

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*Könyvelő, Könyvvizsgáló és Ker. Kft.
1136 Budapest, Pannónia utca 35-37*

Budapest, 29. March, 2002.

First Attachment to the Audit Report dated 29. March, 2002:

Prior to submitting my Report, I wish to briefly introduce myself to those members who would be wondering about my audit competence.

My name is Thomas O. Szabo, I am a Bachelor of Economics from Fribourg University, Switzerland, and an Australian Public Accountant and Company Auditor registered under number 5898 in accordance with the provisions of the Companies Act of the State of New South Wales, Australia, since 1966.

I have been working with the Sydney Office of Price Waterhouse as National Office Accountant, up to 1990, and in that year I requested and was granted a transfer to the then newly established Price Waterhouse Office in Budapest, Hungary, as head of its Finance Department.

I have left this firm in 1994 to become a shareholder and Managing Director of an Australian/Hungarian Accounting and Auditing joint venture called Four-Go Ltd.

I have audited the accompanying Balance Sheet and Profit and Loss Statement of the International Bodyguard&Security Services Association as at December 31, 2001, reviewing various accounting documents, related statements of operation and Bank Statements.

Second Attachment to the Audit Report dated 29. March, 2002.

It is, again, my duty to draw attention to the fact that a large number of members failed to pay their membership dues to the Association.

I must point out that the following losses have been incurred since 1997, including those of this year:

1997	USD 19.401,-
1998	USD 16.566,-
1999	USD 31.013,-
2000	USD 29.136,-
2001	USD 24.946,-

a total so far of USD 121.062,-.

It is not possible to exist, as you no doubt realise, with these losses, year after year, otherwise your Association will come to an abrupt end. This nobody wishes to „achieve“ I am sure.

I have made you aware of this sorry state of affairs in my last Audit Reports but it seems to me that despite your Treasurer's valiant efforts to keep the Association going and finishing the year with a small profit, the increasing amount of losses indicates a total lack of cooperation in the respect.

INTERNATIONAL BODYGUARD & SECURITY SERVICES ASSOCIATION

BALANCE SHEET

AS AT 31.12.2001.
(IN US DOLLARS)

ASSETS:

COMPUTER PROGRAMS	240,00
COMPUTER,MOBILE PHONE AND OTHER TECHN.EQUIP.	1.300,00
CASH	279,21
GENERAL BANKING AND TRUST CO.LTD. 265210/USDCURR1	115,60
GENERAL BANKING AND TRUST CO.LTD. 265210/EURRVF01	2,87

TOTAL ASSETS: 1.937,68

LIABILITIES:

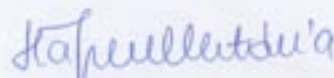
LOANS	123.000,00
PREVIOUS YEARS' RESULTS	- 96.116,57
CURRENT YEAR'S RESULT	- 24.945,75

TOTAL LIABILITIES: 1.937,68

29.03.2001 BUDAPEST



THOMAS O. SZABO
INDEPENDENT AUDITOR



VIKTORIA HAFNER
BOOKKEEPER