

Securicor International Limited

FINANCIAL STATEMENTS

for the year ended
31 December 2008

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COMPANIES HOUSE

Company Registration No. 664611

Securicor International Limited

DIRECTORS AND OFFICERS

DIRECTORS

PV David
TL Dighton
NP Buckles
IE Cowden

SECRETARY

SE Lyell

REGISTERED OFFICE

The Manor
Manor Royal
Crawley
West Sussex
RH10 9UN

AUDITORS

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Securicor International Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Securicor International Limited for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of a holding company.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors consider the results for the period to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend (2007: £nil).

DIRECTORS

The following directors have held office during the period:

TL Dighton
NP Buckles
IE Cowden
PV David

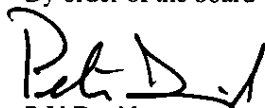
DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



P V David
Director

30 April 2009

Securicor International Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECURICOR INTERNATIONAL LIMITED

We have audited the financial statements of Securicor International Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

30 April 2009

Securicor International Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

	<i>Notes</i>	2008 £'000	2007 £'000
Operating income	2	-	77
OPERATING PROFIT		-	77
Net gain on disposal of group undertakings		317,345	-
Income from shares in group undertakings		1,944	1,547
Interest receivable and similar income	3	1,101	41
Amounts written off investments	7	(165)	(6,053)
Interest payable and similar charges	4	(4,673)	(4,487)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		315,552	(8,875)
Tax on profit / (loss) on ordinary activities	6	1,392	2,030
PROFIT / (LOSS) FOR THE FINANCIAL YEAR	10	316,944	(6,845)

The operating profit for the period arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

There is no difference between the results as stated and the results on a historical cost basis.


Securicor International Limited

BALANCE SHEET

At 31 December 2008

	Notes	2008 £'000	2007 £'000
FIXED ASSETS			
Investments	7	54,251	111,142
CURRENT ASSETS			
Amounts owed by group undertakings		376,626	283
Other debtors		3,000	1,609
Cash at bank and in hand		509	147
		380,135	2,039
CREDITORS: Amounts falling due within one year			
Overdraft		(12)	(1)
Amounts owed to group undertakings		(72,682)	(68,432)
		(72,694)	(68,433)
NET CURRENT ASSETS / (LIABILITIES)		307,441	(66,394)
NET ASSETS		361,692	44,748
CAPITAL AND RESERVES			
Called up share capital	8	15,427	15,427
Capital reserve	9	11	11
Profit and loss account	10	346,254	29,310
EQUITY SHAREHOLDERS' FUNDS	11	361,692	44,748

Approved by the board on 30 April 2009


 PV David
 Director

Securicor International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard (FRS) 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As 100% of the company's voting rights are controlled within the group headed by G4S plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of G4S plc, within which this company is included, can be obtained from the address given in note 12.

INVESTMENTS

Long term investments in subsidiary undertakings are classified as fixed assets and stated at cost. Provision is made for any permanent diminution in the value of fixed asset investments.

TAXATION

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Securicor International Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

2	OPERATING INCOME	2008 £'000	2007 £'000
	Other income	-	77
3	INTEREST RECEIVABLE AND SIMILAR INCOME	2008 £'000	2007 £'000
	Amounts receivable from group undertakings	905	19
	Foreign exchange gains	186	22
	Bank interest received	10	-
		1,101	41
4	INTEREST PAYABLE AND SIMILAR CHARGES	2008 £'000	2007 £'000
	Amounts payable to group undertakings	4,657	4,478
	Other interest paid	16	9
		4,673	4,487
5	EMPLOYEES	2008 Number	2007 Number
	The average monthly number of persons (including directors) employed by the company during the period was:		
	Management	4	4

No staff costs were incurred in the period (2007: £nil) as these were borne by other group entities.

DIRECTORS' REMUNERATION

The directors received no emoluments in the year in respect of their services to the company (2007: £nil).

Securicor International Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

6 TAXATION

	2008 £'000	2007 £'000
<i>Analysis of charge in period</i>		
<i>UK corporation tax</i>		
Current tax on income for the period	1,757	1,310
Adjustments in respect of prior periods	(365)	720
Tax on profit on ordinary activities	<u>1,392</u>	<u>2,030</u>

The tax assessed for the period is lower than (2007: higher than) the standard rate of corporation tax in the UK of 28.5% (2007: 30%).

	2008 £'000	2007 £'000
<i>Current tax reconciliation</i>		
Profit / (loss) on ordinary activities before tax	315,552	(8,875)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 28.5% (2007: 30%)	<u>89,932</u>	<u>(2,663)</u>
Effects of:		
Capital gains tax on intra group transfer of subsidiary	(90,443)	-
Income not subject to corporation tax	(1,293)	(464)
Expenses not deductible for tax purposes	47	1,817
Tax assessed for period	<u>(1,757)</u>	<u>(1,310)</u>

7 FIXED ASSET INVESTMENTS

	Subsidiary undertakings £'000
Cost:	
At beginning of year	132,496
Disposals	(56,726)
At end of year	<u>75,770</u>
Provisions:	
At beginning of year	21,354
Provision for the year	165
At end of year	<u>21,519</u>
Net book value:	
31 December 2008	<u>54,251</u>
31 December 2007	<u>111,142</u>

Securicor International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

7 FIXED ASSET INVESTMENTS (continued)

The principal companies in which the company's direct interest at the year end is more than 20% are as follows:

Name of company	Country of registration	Class of holding	Proportion directly held	Nature of business
G4S Justice Services, Inc.	USA	Ordinary	100%	Security Services
G4S International, Inc	USA	Ordinary	100%	Security Services
G4S Cash Services (Canada) Limited	Canada	Ordinary	100%	Security Services
Securicor (South Africa) (Pty) Limited	South Africa	Ordinary	80%	Security Services
G4S Group Holding (Asia) Limited	British Virgin Islands	Ordinary	100%	Security Services
G4S International Services (Proprietary) Limited	South Africa	Ordinary	100%	Security Services
G4S International Limited	Hong Kong	Ordinary	100%	Security Services
G4S International (Pty) Limited	Australia	Ordinary	100%	Security Services
Securicor (Americas) Limited	England & Wales	Ordinary	100%	Holding company
Verdi Ltd	Hong Kong	Ordinary	100%	Holding company
G4S Group Holding (China) Limited	Hong Kong	Ordinary	100%	Holding company
G4S (Macau) Limitada	Macau	Ordinary	51%	Holding company
Securicor Romania SRL	Romania	Ordinary	75%	Security Services
G4S International GmbH	Germany	Ordinary	100%	Security Services
G4S Security Services (Guam) Inc.	Guam	Ordinary	100%	Security Services
G4S Security Services (CNMI) Inc.	North Marianas Islands	Ordinary	100%	Security Services
G4S Security Services (Barbados) Ltd	Barbados	Ordinary	51%	Security Services
G4S Cash Services	Dom Republic	Ordinary	50%	Security Services
Securicor Segura S.A.	Costa Rica	Ordinary	50%	Security Services
Group 4 Securicor Cote d'Ivoire SA	Ivory Coast	Ordinary	99.92%	Security Services
G4S Security Services (Ghana) Limited	Ghana	Ordinary	80%	Security Services
Securicor Gray (Lesotho) (Pty) Ltd	Lesotho	Ordinary	99.90%	Security Services
Securicor (Mocambique) Limitada	Mozambique	Ordinary	100%	Security Services
Gray Security Services (SL) Limited	Sierra Leone	Ordinary	76%	Security Services
G4S Holdings (Trinidad) Limited	Trinidad	Ordinary	51%	Security Services
Securicor (Tanzania) Limited	Tanzania	Ordinary	100%	Security Services
Securicor Gray Integrity Assessment (Pty) Ltd	South Africa	Ordinary	100%	Security Services
Securicor Gray (DRC) sprl	DRC	Ordinary	60%	Security Services
Securicor (Botswana) Limited	Botswana	Ordinary	84.12%	Security Services
Total Security Limited	UK	Ordinary	100%	Security Services
Securicor Nominees Limited	UK	Ordinary	100%	Security Services
Securicor Gray Security Services (Angola) (Pty) Ltd	Angola	Ordinary	100%	Security Services

Securicor International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

8	SHARE CAPITAL	2008 £'000	2007 £'000
	Authorised:		
	15,500,000 ordinary shares of £1 each	15,500	15,500
	Allotted, issued and fully paid:		
	15,427,200 ordinary shares of £1 each	15,427	15,427
9	CAPITAL RESERVE	2008 £'000	2007 £'000
	At beginning and end of year	11	11
10	PROFIT AND LOSS ACCOUNT	2008 £'000	2007 £'000
	At beginning of year	29,310	53,379
	Retained profit / (loss) for the period	316,944	(6,845)
	Dividend paid	-	(17,224)
	At end of year	346,254	29,310
11	RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS	2008 £'000	2007 £'000
	Profit / (loss) for the period	316,944	(6,845)
	Dividends paid	-	(17,224)
	Net movement to shareholders' funds	316,944	(24,069)
	Opening equity shareholders' funds	44,748	68,817
	Closing equity shareholders' funds	361,692	44,748
12	ULTIMATE PARENT COMPANY		
	The ultimate holding company of Securicor International Limited is G4S plc, a company registered in England and Wales. Copies of the group accounts of G4S plc can be obtained from The Manor, Manor Royal, Crawley, West Sussex, RH10 9UN.		
13	CONTINGENT LIABILITIES		
	The company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other group companies' unpaid debts in this connection. The liability of the UK group registration at 31 December 2008 totalled £25,820,269 (2007: £18,214,691).		
14	AUDITOR'S REMUNERATION		
	The auditor's remuneration of £1,200 was borne by another group company (2007: £1,200).		