

Sitex Security Products Limited

**Directors' report and the financial
statements**

**For the year ended
31 March 2013**

Registered Number 01593182



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Company information

Directors	R B Sanders
Secretary	S J Crabb
Registered Office	Beaufort House Cricket Field Road Uxbridge Middlesex UB8 1QG
Registered Number	1593182
Independent Auditors	PricewaterhouseCoopers LLP The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX
Bankers	HSBC PLC City of London Branch 60 Queen Victoria Street London EC4N 4TR

Directors' report

The directors' present their directors' report and audited financial statements of the Company for the year ended 31 March 2013

Results and dividends

The Company did not trade during the year. The Company made a profit after taxation for the year of £1,702,000 (2012 loss £1,661,000). The directors do not recommend the payment of a dividend (year ended 31 March 2012 £4,539,000).

The exceptional profit relates to the waiver of inter company balances as part of the disposal of the company by VPS in January 2013.

Acquisitions

On 31 January 2013 Amistha Bidco Limited, a company registered in the United Kingdom, acquired 100% of the share capital of SitexOrbis Holdings Limited from its shareholders. Amistha Holdings Limited became the ultimate parent undertaking and the controlling party of the Company.

Principal activity and review of the business

The Company is a holding company. There are no principal risks and uncertainties and key performance indicators associated with the company's activities. Financial and other risks are managed at the group level by the ultimate parent company. The directors do not expect any changes in the company's activities in the foreseeable future.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

R B Sanders – appointed 31 January 2013
D N Walker – resigned 31 January 2013
O M Cunningham – resigned 31 January 2013
M Budd - resigned 31 January 2013
M Lenczner - resigned 31 January 2013
T Mitchell - resigned 31 January 2013

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out above. The profit for the year is the result of an exceptional gain through a group company waiving its indebtedness. The Company has sufficient financial resources to meet its expected cash flows on its own account for the foreseeable future. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the approval of these financial statements. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Directors' report (*continued*)

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors

PricewaterhouseCoopers LLP were appointed auditors of the company on 9 May 2013.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board



R B Sanders

Director

18 December 2013

Independent Auditors' report to the members of Sitex Security Products Limited

We have audited the financial statements of Sitex Security Products Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, reconciliation of movements in shareholders' funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

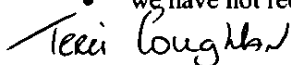
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Terri Coughlan (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

18 December 2013

Profit and loss account
For the year ended 31 March 2013

	<i>Note</i>	31 March 2013 £000	31 March 2012 £000
Administrative expenses		1,702	50
Analysed as			
Administrative expenses excluding exceptional items		32	50
Exceptional administrative expenses	2	1,670	
Operating profit		1,702	50
Loss on disposal of subsidiary undertaking	3	-	(1,711)
Profit / (loss) on ordinary activities before taxation	2	1,702	(1,661)
Taxation on profit / (loss) on ordinary activities	5	-	-
Profit / (loss) for the financial year	9	1,702	(1,661)

The results above relate entirely to continuing activities

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents

There are no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet
As at 31 March 2013

	<i>Note</i>	31 March 2013 £000	31 March 2012 £000
Current assets			
Debtors	6	6,490	6,490
Total assets less current liabilities		6,490	6,490
Creditors, amounts falling due within one year	7	-	(1,702)
Net assets		6,490	4,788
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	6,488	4,786
Total shareholders' funds		6,490	4,788

These financial statements were approved by the board of directors on 18 December 2013 and were signed on its behalf by



R B Sanders
Director

The notes on page 8 to 11 form part of these financial statements
Company registration number: 01593182

Reconciliation of movements in shareholders' funds
for the year ended 31 March 2013

	31 March 2013 £000	31 March 2012 £000
Profit / (loss) for the financial year	1,702	(1,661)
Dividends paid	-	(4,539)
Total recognised gains / (losses) for the financial year	1,702	(6,200)
Opening shareholders' funds	4,788	10,988
Closing shareholders' funds	6,490	4,788

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The Company has adopted the intermediate parent exemption under section 400 of Companies Act 2006, whereby it is not required to prepare consolidated financial statements where the ultimate parent company prepares consolidated financial statements in accordance with UK GAAP and they are made available to the public.

Basis of preparation

The financial statements have been prepared on the going concern basis under historical cost convention, and in accordance with The Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies which have been consistently applied throughout the year are set out below.

Under Financial Reporting Standard 1 (revised 1996) "cash flow statements" 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 which are publicly available.

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of Financial Reporting Standard 8, 'Related party disclosures' on the grounds that it is a wholly owned subsidiary of a group headed by Amistha Holdings Limited whose financial statements are publicly available.

Investments

Investments are stated at cost unless, in the opinion of the Directors, a permanent diminution in the value of the investment has occurred. In these circumstances the investment is stated at its written down value which is calculated by discounting pre-tax future cash flows at a pre-tax discount rate and the related impairment is charged to the income statement.

Current taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred taxation

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Foreign currencies

All transactions denominated in foreign currencies are translated into sterling at the rate of exchange on the day the transaction occurs. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling on the balance sheet date. Exchange differences arising on foreign currency transactions are included in the profit and loss account.

Notes to the financial statements *(continued)*

2 Profit / (loss) on operating activities before taxation

Profit / (loss) on ordinary activities before taxation is stated after charging/(crediting)

	31 March 2013 £000	31 March 2012 £000
Exceptional items (inter group indebtedness waived)	1,670	
Exchange gain on translation of group balances and other charges	32	50
	<u> </u>	<u> </u>

Auditors' remuneration in 2013 and 2012 has been borne by SitexOrbis Limited This amounted to £1,500 (2012 £1,500)

3. Loss on disposal of subsidiary undertaking

On 27 September 2011, the company sold its investment in Orbis-Sitex Europe SAS to VPS France SAS for £4,539,104 resulting in a loss of £1,710,896

4 Directors, employees and other costs

The company had no employees or staff costs during the year (2012 £nil) The emoluments of the directors are paid by a fellow group company, SitexOrbis Holdings Limited, which makes no recharge to the company The directors hold a number of other directorships within the group and it is not possible to make an accurate apportionment of their emoluments in respect of their services to each of the subsidiaries The directors total emoluments are disclosed in the financial statements of SitexOrbis Holdings Limited

5. Tax on profit / (loss) on ordinary activities

No charge/(credit) arises to corporation tax on the result for the year (31 March 2012 £nil)

The tax assessed for the year is lower (31 March 2012 higher) than the standard rate of corporation tax in the United Kingdom, 24% (31 March 2012 26%) The differences are explained below

	31 March 2013 £000	31 March 2012 £000
Profit / (loss) on ordinary activities before taxation	1,702	(1,661)
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.00% (2011 26%)	408	(432)
<i>Effects of</i>		
Inter group indebtedness write off not deductible for tax purposes	(401)	-
Loss on disposal not deductible for tax purposes	-	445
Group relief claimed for nil charge	(7)	(13)
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

Factors that may affect future tax charges

The Finance Bill 2012, enacted as Finance Act 2012 in July 2012, reduced the main corporation tax rate from 26% to 24% with effect from 1 April 2012 In addition the Finance Act 2012 included a further reduction of the main corporation tax rate to 23% with effect from 1 April 2013

Further changes to the UK corporation tax system were announced in the March 2013 UK budget statement In the Finance Bill 2013 the UK main rate of corporation tax was reduced to 21% from 1 April 2014 and 20% from 1 April 2015 These further changes had not been substantially enacted at the balance sheet date, and therefore, are not included in the financial statements

Notes to the financial statements (continued)

6. Debtors

	31 March 2013 £000	31 March 2012 £000
Amounts owed by group undertakings	6,490	6,490

All amounts owed by group undertakings are unsecured, bear no interest and are due on demand

7. Creditors: amounts falling due within one year

	31 March 2013 £000	31 March 2012 £000
Amounts owed to group undertakings	-	1,702

All amounts owed to group undertakings are unsecured, bear interest at EURIBOR plus 2% and are due within one year

8. Called up share capital

	31 March 2013 £000	31 March 2012 £000
<i>Authorised</i> 5,000 (2012 5,000) ordinary shares of £1 each	5	5
<i>Allotted and fully paid</i> 2,000 (2012 2,000) ordinary shares of £1 each	2	2

9. Profit and loss account

	£000
At 1 April 2012	4,786
Profit for the financial year	1,702
At 31 March 2013	6,488

10. Ultimate parent undertaking and controlling party

On 31 January 2013 Amistha Bidco Limited, a company registered in the United Kingdom, acquired 100% of the share capital of SitexOrbis Holdings Limited from its shareholders. Amistha Holdings Limited became the ultimate parent undertaking and the controlling party of the Company and is the smallest and largest group to consolidate these financial statements.

Copies of Amistha Holdings Limited consolidated financial statements can be obtained from the Companies House, Crown Way, Cardiff, CF4 3UZ.

The company's immediate parent undertaking at the year end was SitexOrbis Limited.