

BET Security and Communications Limited
(Registered number: 01707967)

Annual report
for the year ended 31 December 2010

TUESDAY



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BET Security and Communications Limited

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BET Security and Communications Limited

Directors' report for the year ended 31 December 2010

The Directors present their report and the audited financial statements of the company for the year ended 31 December 2010

Principal activities

The company did not trade during the financial year and acts as a holding company. The company is expected to remain dormant in the future

Results and dividends

The company's loss for the financial year is £1.3 million (2009: profit £0.6 million), which will be transferred from reserves

No dividend was proposed or paid in the year ended 31 December 2010 (2009: £nil).

Principal risks and uncertainties

The company has not traded in the current or prior year, hence the analysis of risks and uncertainties is not considered appropriate

Key performance indicators

The company has not traded during the year, hence the use of key performance indicators is not considered appropriate

Directors

The Directors of the company during the year, and up to the date of signing these financial statements, were as follows.

R J Sloss
BH Lindroth
Chubb Management Services Limited

Directors' indemnities

The company maintains liability insurance for its Directors and officers. The company has also provided an indemnity for its Directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. These liability and indemnity provisions remain in force at the date of this report.

BET Security and Communications Limited

Directors' report for the year ended 31 December 2010 (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 elected to prepare 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; 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 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

Disclosure of information to auditors

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

- 1) so far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware and;
- 2) each Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board of Directors and signed on its behalf by:



BH LINDROTH

DIRECTOR

30 JUNE 2011

BET Security and Communications Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BET SECURITY AND COMMUNICATIONS LIMITED

We have audited the financial statements of BET Security and Communications Limited for the year ended 31 December 2010 which comprise the Profit and loss account, the Balance sheet 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities set out on page 2, 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.

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 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with 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.

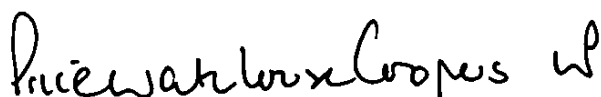
BET Security and Communications Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BET SECURITY AND COMMUNICATIONS LIMITED (CONTINUED)

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; or
- the Directors were not entitled to prepare financial statements in accordance with the small company regime



Martin Heath (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
30 June 2011

BET Security and Communications Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Income from shares in group undertakings		-	2,500
Interest payable to group undertakings		(1,305)	(1,928)
(Loss)/profit on ordinary activities before taxation		(1,305)	572
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the financial year		(1,305)	572

All items dealt with in the profit and loss account relate to continuing operations.

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

The company has no recognised gains and losses other than those included in the results above and therefore no statement of recognised gains and losses has been presented

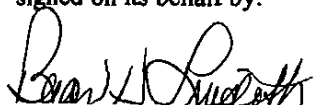
BET Security and Communications Limited

Registered number : 1707967

Balance sheet at 31 December 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Investments	5	175,700	175,700
Current assets			
Debtors	6	52,791	52,791
Creditors - amounts falling due within one year	7	(198,424)	(197,119)
Net current liabilities		(145,633)	(144,328)
Total assets less current liabilities		30,067	31,372
Net assets		30,067	31,372
Capital and reserves			
Called up share capital	8	3,796	3,796
Share premium account	9	37,708	37,708
Other reserves	9	3,000	3,000
Profit and loss account	9	(14,437)	(13,132)
Total shareholders' funds	10	30,067	31,372

The financial statements on pages 5 to 11 were approved by the board of Directors on 30 June 2011 and were signed on its behalf by.



B H Lindroth
Director

BET Security and Communications Limited

Notes to the financial statements for the year ended 31 December 2010

1 Principal accounting policies

A summary of the principal accounting policies which have been consistently applied are as follows.

Basis of accounting

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and Companies Act 2006.

Fixed assets investments

Fixed asset investments are held at historical cost less provision for impairment.

The Directors consider the carrying value of fixed asset investments on an annual basis and where it is considered that the carrying value exceeds replacement cost or net value in use the value is adjusted accordingly.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Subsidiary undertakings and consolidation

The financial statements contain information about BET Security and Communications Limited as an individual company and do not contain consolidated financial information as the parent of a group. BET Security and Communications Limited is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, United Technologies Corporation, a company incorporated in the United States of America, and whose financial statements are drawn up in accordance with the provisions of the European Union Seventh Company Law Directive.

The financial statements of the parent company are publicly available.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard no 1 (Revised 1996) 'Cash Flow Statement' from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of United Technologies Corporation. The parent company has prepared a consolidated cash flow statement including the cash flows of this company for the year ended 31 December 2010. The financial statements of the parent company are publicly available.

BET Security and Communications Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

2 Operating (loss)/profit

	2010 £	2009 £
<u>Operating (loss)/profit is stated after charging:</u>		
Auditors' remuneration:		
For audit services	-	-

The audit fee payable for the year ended 31 December 2010 has been borne by Chubb Fire & Security Limited (formerly Chubb Electronic Security Limited)

3 Employee information

There were nil (2009. nil) persons employed by the company during the financial year.

None of the Directors received any emoluments in respect of their services to the company.

4 Tax on (loss)/profit on ordinary activities

	2010 £'000	2009 £'000
Current tax		
United Kingdom Corporation tax on profits of the financial year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Impact of rate change	-	-
Total deferred tax	-	-
Total tax on profit on ordinary activities	-	-

Factors affecting current tax charge for the year

The tax assessed for the financial year is higher (2009. higher) than that resulting from applying the standard rate of corporation tax in the United Kingdom of 28% (2009. 28%)

BET Security and Communications Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

4 Tax on (loss)/profit on ordinary activities (continued)

The differences are explained below

	2010 £'000	2009 £'000
(Loss)/profit on ordinary activities before tax	(1,305)	572
Loss/profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 28% (2009: 28%)	365	(160)
<i>Effects of</i>		
Non taxable income	-	700
Transfer pricing adjustments	(270)	(270)
Group relief claims surrendered	(95)	(270)
Total current tax charge	-	-

5 Fixed asset investments

			Interests in subsidiary undertakings £'000
Cost and net book value			
At 1 January 2010 and 31 December 2010			175,700
Interests in subsidiary undertakings			
Name of undertaking	% ownership of ordinary shares	Country of incorporation	Principal activity
Chubb Dormant (No. 2) Limited	100%	UK	Dormant company
Chubb Systems Limited	100%	UK	Installation and maintenance of security systems

The Directors believe that the book value of the investments is not less than the value of the underlying assets

6 Debtors: amounts falling due after more than one year

	2010 £'000	2009 £'000
Amounts owed by group undertakings	52,791	52,791

Amounts due by group undertakings are unsecured, interest free and repayable on demand.

BET Security and Communications Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

7 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to group undertakings	198,424	197,119

An amount of £162,688,000 is owed to Parkview Treasury Services (2009: £161,383,000). Interest was charged on this loan at an average of 0.8% from 1 January 2010 to 31 December 2010 (2009: 1.2%). All other amounts owed to group undertakings are funding balances from group undertakings, which are unsecured and repayable at one year's notice. Interest payable on group loans was £nil (2009: £nil).

8 Called up share capital

	2010 £'000	2009 £'000
Authorised		
53,214,290 ordinary shares of £0.10 each (2009: 53,214,290)	5,321	5,321
Allotted and fully paid		
37,958,448 ordinary shares of £0.10 each (2009: 37,958,448)	3,796	3,796

9 Reserves

	Share Premium Account £'000	Other Reserves £'000	Profit and Loss Account £'000
At 1 January 2010	37,708	3,000	(13,132)
Loss for the financial year	-	-	(1,305)
At 31 December 2010	37,708	3,000	(14,437)

10 Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Opening shareholders' funds	31,372	30,800
(Loss)/profit for the financial year	(1,305)	572
Closing shareholders' funds	30,067	31,372

11 Related party transactions

In accordance with the exemption allowed by Financial Reporting Standard no 8 'Related party disclosures', transactions with other undertakings within the United Technologies Corporation group have not been disclosed in these financial statements on the grounds that the company is a wholly owned subsidiary of the United Technologies Corporation group, whose financial statements are publicly available.

BET Security and Communications Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

12 Ultimate parent undertaking and controlling party

At the year-end, Chubb Group Security Limited, a company registered in England and Wales was the immediate parent undertaking.

The company's ultimate parent undertaking and controlling party is United Technologies Corporation, a company incorporated in the United States of America. Copies of the United Technologies Corporation group financial statements are publicly available and can be obtained from:

United Technologies Corporation
United Technologies Building
Hartford
Connecticut 06103
USA

United Technologies Corporation is the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2010