

**ADT SOUTH AFRICA HOLDING LIMITED (formerly HOW FIRE  
MAINTENANCE LIMITED)**

**(REGISTRATION NUMBER: 1856199)  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the 52 weeks ended 28 September 2012**

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**ADT SOUTH AFRICA HOLDING LIMITED**  
**(Registration number: 1856199)**  
**ANNUAL FINANCIAL STATEMENTS**  
**28 September 2012**

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**ADT SOUTH AFRICA HOLDING LIMITED**  
**(Registration number: 1856199)**  
**ANNUAL FINANCIAL STATEMENTS**  
**28 September 2012**

**COMPANY INFORMATION**

<b>Directors</b>	D B Strydom – Appointed 23 April 2012 P Butler – Appointed 23 April 2012, resigned 24 July 2012 A Bowie – Resigned 23 April 2012 A B Alphonsus – Resigned 23 April 2012 C K Louw – Appointed 14 December 2012
<b>Company secretary</b>	A B Alphonsus
<b>Registered office</b>	Security House The Summit Hanworth Road Sunbury on Thames Middlesex TW16 5DB
<b>Bankers</b>	Barclays Bank plc Corporate Banking Centre 28 George Street Luton LU1 2AE
<b>Solicitors</b>	Eversheds Senator House 85 Queen Victoria Street London EC4V 4JL
<b>Auditor</b>	Deloitte LLP Chartered Accountants and Statutory Auditor Leeds

**ADT SOUTH AFRICA HOLDING LIMITED****(Registration number: 1856199)****DIRECTORS' REPORT****for the year ended 28 September 2012**

The directors present their report and the audited annual financial statements for the period from 1 October 2011 to 28 September 2012. On 24 April 2012, the company changed its name to ADT South Africa Holding Limited.

**Nature of Business and principal activity**

The principal activity of the company is that of a holding company. The company has acquired 100% of the ordinary share capital of ADT Security (Pty) Ltd (a company registered in South Africa) in the year.

**Share capital and shareholding**

The company has issued share capital of 138,677,501 ordinary shares of £1 each.

138,677,500 ordinary shares of £1 each were issued in the year.

The company is controlled by Tyco International Limited, a company incorporated in Switzerland. Copies of its consolidated financial statements are available from the company's corporate office, The Freier Platz 10, 8200 Schaffhausen, Switzerland.

**Subsequent events**

The directors are not aware of any other matter or circumstance arising since the end of the financial year, not otherwise dealt with in the report or the annual financial statements, which would affect, significantly, the operations of the group or the results of those operations.

**Business review and future developments**

The Company had few transactions during the period and the directors do not envisage this will change in the foreseeable future. For this reason, the Company's directors believe that further key performance indicators of the Company are not necessary for an understanding of the performance and position of the business.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements, further details of which can be found in the accounting policies in the notes to the annual financial statements (note 1).

**Dividends**

The directors have declared and paid a dividend of £49,999 (2011: £nil).

The results for the period are given in the profit and loss account on page 6, which reflects a profit of £32,761,000 for the period (2011: £nil). The balance sheet on Page 8 shows that the Shareholders' funds are £171,439,000 (2011: £50,000).

**Principal risks and uncertainties**

The risk of the company is the potential inability to realise the value of its investments. However, the directors have considered the forecast future cash flows of the subsidiary and concluded that the investment is recoverable.

**ADT SOUTH AFRICA HOLDING LIMITED**

**(Registration number: 1856199)**

**Directors' report (continued)**

**for the year ended 28 September 2012**

**Directors of the company**

The following served as directors of the company during the period and since the period end

D B Strydom – Appointed 23 April 2012

P Butler – Appointed 23 April 2012, Resigned 24 July 2012

A Bowie – Resigned 23 April 2012

A B Alphonsus – Resigned 23 April 2012

C K Louw – Appointed 14 December 2012

**Auditor**

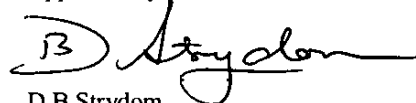
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

On November 2013, Deloitte LLP were appointed as auditor. In accordance with section 485 of the Companies Act 2006, a resolution for the reappointment of Deloitte LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors on 20 November 2013 and signed by order of the Board

A handwritten signature in black ink, appearing to read 'D B Strydom', is written over a circular stamp that contains the number '13'.

D B Strydom  
Director

**ADT SOUTH AFRICA HOLDING LIMITED**

**(Registration number: 1856199)**

**Directors' Responsibilities Statement  
for the year ended 28 September 2012**

The directors are responsible for preparing the Directors' Report and the annual 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 period. In preparing these annual financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgments 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 annual financial statements, and
- prepare the annual 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 annual 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 Auditor's Report to the Members of ADT South Africa Holding Limited**

We have audited the financial statements of ADT South Africa Holding Limited for the 52 weeks ended 28 September 2012, which comprise the Profit and Loss Account, the Reconciliation of Movement in Shareholders' Funds, the Balance Sheet and the related notes 1 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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.

### **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 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 the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 September 2012 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

### **Other matter**

As the company was exempt from audit under section 477 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

**Independent Auditor's Report to the Members of  
ADT South Africa Holding 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



Simon Manning ACA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor

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November 2013



**ADT SOUTH AFRICA HOLDING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 28 September 2012**

	<u>Notes</u>	<u>2012</u> £ 000	<u>2011</u> Unaudited £ 000
Administrative expenses		(78)	-
Operating loss		<u>(78)</u>	<u>-</u>
Interest receivable	4	6	-
Income from group undertakings		32,833	-
		<u>32,761</u>	<u>-</u>
Profit on ordinary activities before taxation		32,761	-
Tax	5	-	-
		<u>32,761</u>	<u>-</u>
Profit for the financial year		<u>32,761</u>	<u>-</u>

Operating loss is derived wholly from continuing operations

The company has no recognised gain or losses for the current or prior period other than the results above

The notes on pages 9 to 12 form an integral part of these financial statements

**ADT SOUTH AFRICA HOLDING LIMITED**  
**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**for the year ended 28 September 2012**

	<u><b>2012</b></u>	<u><b>2011</b></u>
	<b>£ 000</b>	<b>Unaudited £ 000</b>
Profit for the financial year	32,761	-
Dividends paid	(50)	-
Shares Issued	138,678	-
	<hr/>	<hr/>
<b>Net movement in shareholders' funds</b>	<b>171,389</b>	<b>-</b>
Opening shareholders' funds	50	50
	<hr/>	<hr/>
Closing shareholders' funds	<b>171,439</b>	<b>50</b>
	<hr/>	<hr/>

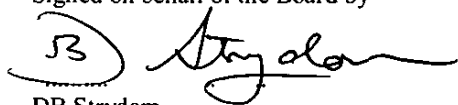
**ADT SOUTH AFRICA HOLDING LIMITED**  
**BALANCE SHEET**  
**At 28 September 2012**

	<u>Notes</u>	<u>2012</u> £ 000	<u>2011</u> Unaudited £ 000
<b>Fixed assets</b>			
Investment in subsidiary	6	170 474	-
<b>Current assets</b>			
Amounts owed by group undertakings		965	50
Total current assets		965	50
<b>Net assets</b>		171 439	50
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Called up share capital	7	138 678	-
Profit and loss account	8	32 761	50
Shareholders' funds		171 439	50

The notes on pages 9 to 12 form an integral part of these financial statements

The financial statements of ADT South Africa Holding Limited, registered number 1856199, were approved by the Directors and authorised for issue on 20 November 2013

Signed on behalf of the Board by



DB Strydom  
Director

**ADT SOUTH AFRICA HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 28 September 2012**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The particular accounting policies adopted are described below. These have been applied consistently throughout the period and the preceding period.

The company is exempt from preparing a cash flow statement as 100% or more of the voting rights are held within the group.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The annual financial statements are presented in Great Britain Pounds, which is the company's functional currency.

**Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Review of the Business on page 2. The financial position of the company and its principal risks are described in the Directors Report on page 2. The group has considerable financial resources. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operating existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

**Fixed asset investments**

Fixed asset investments are shown at cost less provision for impairment.

**Current Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred taxation is provided on all timing differences that have not reversed before the balance sheet date at the rate of tax expected to apply when those timing differences reverse. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax is measured on a non-discounted basis.

**ADT SOUTH AFRICA HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 28 September 2012**

**2 DIRECTORS' REMUNERATION**

The directors are remunerated by a fellow subsidiary company in respect of services provided to a number of group companies as directors. The directors are not able to apportion the emoluments attributable to services provided to each company. Accordingly, the financial statements include no emoluments in respect of any directors (2011: £nil). No director exercised share options in the ultimate parent undertaking in the period (2011: nil). The company had no employees in either the current or prior period.

**3 OPERATING LOSS**

The auditor's remuneration for the audit of the company's financial statements is borne by a fellow subsidiary company, ADT Security (Pty) Ltd.

**4 INTEREST RECEIVABLE**

	<u>2012</u> £ 000	<u>2011</u> £ 000
Interest received	6	-
	<hr/>	<hr/>

**5 TAXATION**

**Tax on profit on ordinary activities**

	<u>2012</u> £ 000	<u>2011</u> £ 000
<b>Current tax</b>		
Corporation tax charge	-	-
	<hr/>	<hr/>

**Factors affecting current tax charge for the period**

Tax on profit on ordinary activities for the period is lower than (2011: lower than) the standard rate of corporation tax in the UK of 25% (2011: 27%).

	<u>2012</u> £ 000	<u>2011</u> £ 000
The difference are reconciled below		
Profit before taxation	32,761	-
Corporation tax at standard rate	8,190	-
Non-taxable income	(8,190)	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

The reduction in the main rate of corporation tax from 26% to 24% effective from 1 April 2012, was substantively enacted on 26 March 2012. Since that date, further legislation has been enacted which has reduced the corporation tax rate to 23% with effect from 1 April 2013.

**ADT SOUTH AFRICA HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 28 September 2012**

**6. INVESTMENTS**

**Shares in group undertakings and participating interests**

	<b>Subsidiary Undertakings £ 000</b>	<b>Total £ 000</b>
<b>Cost</b>		
At 1 October 2011	-	-
Acquired during the year	170 474	-
	<hr/>	<hr/>
At 28 September 2012	170 474	-
	<hr/>	<hr/>
<b>Provision for impairment</b>		
At 1 October 2011 and 28 September 2012	-	-
	<hr/>	<hr/>
<b>Net book value</b>		
At 28 September 2012	170 474	-
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The company has acquired 100% of the ordinary share capital of ADT Security (Pty) Ltd (a company registered in South Africa) in the year

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

<b>Undertaking</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Significant holdings</b>			
ADT Security (Pty) Ltd	Ordinary shares	100%	Trading Company

The company is registered in South Africa

**7. SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	<b>28 September 2012</b>		<b>30 September 2011</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	138,677,501	138,677,501	1	1
	<hr/>	<hr/>	<hr/>	<hr/>

On 25 June 2012, the company issued 138,677,500 ordinary shares of £1 at par

**ADT SOUTH AFRICA HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 28 September 2012**

**8 RESERVES**

	Share premium account £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2011	-	-	50	50
Profit for the period	-	-	32,761	32,761
Dividends	-	-	(50)	(50)
At 28 September 2012	-	-	32,761	32,761

On 12 March 2012, the company declared and paid a dividend of £49,999 to its immediate parent company

**9 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group

**10 CONTROL**

The company is controlled by Tyco International Limited, a company incorporated in Switzerland. Copies of its consolidated financial statements are available from the company's corporate office. The Freier Platz 10, 8200 Schaffhausen, Switzerland. At the year end, the largest and smallest group in which the results of the company are consolidated is that headed by Tyco International Limited.

The company's immediate undertaking is Tyco International Holding SARL.