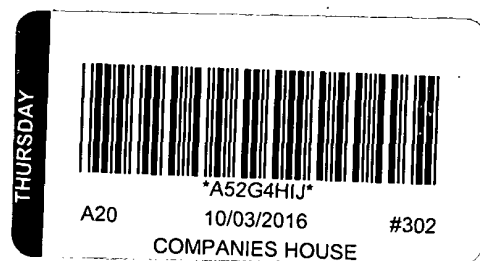


Company Registration No. 1856199

ADT South Africa Holding Limited

Report and Financial Statements

For the 52 weeks ended 25 September 2015



ADT South Africa Holding Limited

Report and financial statements 2015

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ADT South Africa Holding Limited

Report and financial statements 2015

Officers and professional advisers

Directors

K Pillay
S Clarkson

Secretary

AB Alphonsus

Registered Office

Security House
The Summit
Hanworth Road
Sunbury on Thames
Middlesex
TW16 5DB

Bankers

Barclays Bank plc
Corporate Banking Centre
28 George Street
Luton
LU1 2AE

Solicitors

Eversheds
Senator House
85 Queen Victoria Street
London
EC4V 4JL

Auditor

Deloitte LLP
Chartered Accountant and statutory auditor
Leeds

ADT South Africa Holding Limited

DIRECTORS' REPORT

The directors present their report and the audited annual financial statements for the period from 27 September 2014 to 25 September 2015.

Nature of business and principal activity

The principal activity of the company is that of a holding company.

Results and dividends

The loss for the period after taxation amounted to £2,018,000 (2014: loss £57,255,000).

The directors do not recommend a dividend (2014: £nil).

Directors

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

T Berichon (resigned 01/08/15)

S Clarkson

K Pillay (appointed 01/08/15)

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 in order 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.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



K Pillay
Director

7 March 2016

ADT South Africa Holding Limited

STRATEGIC REPORT

Introduction

The directors present their strategic report on the company for the period from 27 September 2014 to 25 September 2015. The principal activity of the company is that of an investment holding company.

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.

The loss for the period after taxation amounted to £2,018,000 (2014: loss £57,255,000). During the period the company received a dividend of £nil (2014: £7,291,000) and the amount written off the investment in an overseas subsidiary was £2,070,000 (2014: £64,587,000) which was mainly as a result in the fall in the currency exchange rate of the South African Rand.

The directors do not recommend the payment of a dividend (2014: £nil). The balance sheet on page 8 shows that the net assets of the company at the period end were £126,546,000 (2014: £128,564,000).

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 statement of accounting policies in the financial statements (note 1).

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 remaining carrying value of the investment at the balance sheet date is recoverable.

Financial risk management objectives and policies

Objectives and policies

The directors considered the risks attached to the company's financial instruments, which principally comprise loans to and from other group companies. The company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered significant for the assessment of assets, liabilities and the financial statements.

The directors' policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The company had no hedged transactions during the period (2014: £nil).

Approved by the Board of Directors
and signed on behalf of the Board



K. Villay
Director

7 March 2016

ADT South Africa Holding Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 period. 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; 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 with reasonable accuracy at any time the financial position of the company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 week period ended x September 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect, based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at x September 2015 and of its loss for the 52 week 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 matters prescribed in the Companies Act 2006

In our opinion the information in the Directors' Report and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



David Johnson, BA, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom
8 March 2016

ADT South Africa Holding Limited

Profit and loss account 52 weeks ended 25 September 2015

	Note	2015 £'000	2014 £'000
Administrative expenses		(1)	(3)
Exceptional amount written off investment	6	(2,070)	(64,587)
Operating loss	3	(2,071)	(64,590)
Interest receivable	4	73	60
Income from group undertakings		-	7,291
Loss on ordinary activities before taxation		(1,998)	(57,239)
Tax on loss on ordinary activities	5	(20)	(16)
Loss for the financial period	10, 11	(2,018)	(57,255)

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. Accordingly no separate statement of total recognised gains and losses is given.

The notes to the financial statements are an integral part of this profit and loss account.

ADT South Africa Holding Limited

Balance sheet As at 25 September 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investment in subsidiary	6	103,817	105,887
Current assets			
Debtors: Amounts falling due within one year	7	22,773	22,701
Creditors: Amounts falling due within one year	8	(44)	(24)
Net current assets		22,729	22,677
Total assets less current liabilities and net assets		126,546	128,564
Capital and reserves			
Called-up share capital	9	138,678	138,678
Profit and loss account	10	(12,132)	(10,114)
Total equity shareholder's funds	11	126,546	128,564

The notes to the financial statements are an integral part of this profit and loss account.

The financial statements of ADT South Africa Holding Limited, registered number 1856199 were approved by the Board of Directors and authorised for issue on 7 March 2016.

Signed on behalf of the Board of Directors


K Pillay
Director

ADT South Africa Holding Limited

Notes to the financial statements 52 weeks ended 25 September 2015

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 (from 27 September 2014 to 25 September 2015) and the preceding period (from 28 September 2013 to 26 September 2014).

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.

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 Business Review on page 3. The financial position of the company and its principal risks are described in the Strategic Report on page 3. The company has adequate 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 financial statements.

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.

Foreign currency

Transactions denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling when the transaction took place. Amounts receivable or payable in foreign currencies at the balance sheet date are translated into pounds sterling at the rates prevailing at the date and the differences recognized in the profit and loss account.

ADT South Africa Holding Limited

Notes to the financial statements 52 weeks ended 25 September 2015

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 (2014: £nil). No director exercised share options in the ultimate parent undertaking in the period (2014: 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 of £1,500 (2014: £1,500) is borne by a fellow subsidiary company, ADT Security (Pty) Ltd.

4. Interest receivable

	2015 £'000	2014 £'000
Interest receivable from group companies	73	60

5. Tax on loss on ordinary activities

	2015 £'000	2014 £'000
Current tax		
Corporation tax charge on loss	20	16
	<u>20</u>	<u>16</u>

Factors affecting current tax charge for the period

The company is tax resident in South Africa and is subject to 28% tax on interest income.

Tax on loss on ordinary activities for the period is lower than (2014: higher than) the tax rate in South Africa of 28% (2014 - 28%).

	2015 £'000	2014 £'000
The differences are reconciled below:		
Loss before taxation	(1,998)	(57,239)
Corporation tax at standard rate	(560)	(16,027)
<u>Effects of:</u>		
Non-taxable income	-	(2,041)
Non-deductible expenses	580	18,084
Total current tax	<u>20</u>	<u>16</u>

There is no unprovided deferred tax in either the current period or the prior period.

ADT South Africa Holding Limited

Notes to the financial statements 52 weeks ended 25 September 2015

6. Investments

	Subsidiary undertakings £'000
Cost	
At 27 September 2014 and as at 25 September 2015	170,474
Provision for impairment	
At 27 September 2014	64,587
Write down in the period*	2,070
At 25 September 2015	66,657
Net book value	
At x September 2015	103,817
At 26 September 2014	105,887

*The impairment loss made during the year in the investment in subsidiary undertaking, ADT Security (Pty) Ltd is measured by discounting the cashflows at a rate of 16.1% in order to estimate its net realisable value. The following assumptions were used in determining the estimated amounts:
 -Projected cashflows over a six year period.
 -In extrapolating cashflow projections, growth in future years exceeds the South African country growth rate of between 2% and 5% and is underpinned by expected new products and service offerings.

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:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Significant holdings			
ADT Security (Pty) Ltd*	Ordinary shares	100%	Trading Company
Kusela Security Solutions Proprietary Ltd		74%	Trading Company
ADT Security Guarding Proprietary Ltd		100%	Trading Company
T M Monitoring Proprietary Ltd		100%	Trading Company
Sentry Security Group Proprietary Ltd		100%	Trading Company

All of these companies are all registered in South Africa.

*Direct holdings of ADT South Africa Holding Ltd

ADT South Africa Holding Limited

Notes to the financial statements 52 weeks ended 25 September 2015

7. Debtors

	25 September 2015 £'000	26 September 2014 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	22,773	22,701
	<u>22,773</u>	<u>22,701</u>

8. Creditors

	25 September 2015 £'000	26 September 2014 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	5	5
Accruals and deferred income	3	3
Taxation	36	16
	<u>44</u>	<u>24</u>

9. Called-up share capital

	25 September 2015 £	26 September 2014 £	25 September 2015 No.	26 September 2014 No.
Authorised, allotted, called-up and fully paid Ordinary shares of £1 each	138,677,501	138,677,501	138,677,501	138,677,501

10. Reserves

	Profit and loss account £'000	Total £'000
At 27 September 2014	(10,114)	(10,114)
Loss for the period	(2,018)	(2,018)
At 25 September 2015	<u>(12,132)</u>	<u>(12,132)</u>

ADT South Africa Holding Limited

Notes to the financial statements 52 weeks ended 25 September 2015

11. Reconciliation of movement in shareholder's funds

	25 September 2015 £'000	26 September 2014 £'000
Loss attributable to the members of the company	(2,018)	(57,255)
Net decrease to shareholders' funds	(2,018)	(57,255)
Shareholder's funds at start of period	128,564	185,819
Shareholder's funds at end of period	<u>126,546</u>	<u>128,564</u>

12. 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.

13. Post Balance Sheet events

After the year end, the company made a Capital Contribution of £6.4m to its subsidiary undertaking, ADT Security (Pty) Ltd.

14. Ultimate parent company

The company's ultimate parent and controlling party is Tyco International Plc. On 9 September 2014, at a Special General Meeting of the shareholders, Tyco International Plc. resolved to change its jurisdiction of incorporation from Switzerland to Ireland. The change in jurisdiction of incorporation became effective in 17 November 2014.

Copies of the consolidated financial statements of Tyco International Plc are available at its registered office: Unit 1202, Building 1000, City Gate, Mahon, Cork, Ireland.

At the period end, the largest and smallest group in which the results of the company are consolidated is that headed by Tyco International Plc.

The company's immediate undertaking is Tyco Holdings (UK) Ltd, incorporated in the UK.