

**SAFETELL SECURITY SCREENS
LIMITED**

Report and Financial Statements

Year Ended

30 April 2017

Company number 2000652

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SAFETELL SECURITY SCREENS LIMITED

Annual report and financial statements for the year ended 30 April 2017

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Directors

B G Beecraft
P Lovell
A J Pieterse
M-C Dwek

Secretary and registered office

B G Beecraft, Unit 46, Fawkes Avenue, Dartford, Kent, DA1 1JQ

Company number

2000652

Bankers

HSBC Plc, 59 Old Christchurch Road, Bournemouth BH1 1EH

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, W. Sussex RH6 0PA

SAFETELL SECURITY SCREENS LIMITED

Report of the directors for the year ended 30 April 2017

The directors present their report together with the audited financial statements for the year ended 30 April 2017.

Results and dividends

The statement of comprehensive income is set out on page 5 and shows the result for the year.

Principal activities, trading review and future developments

The principal activity of the company is the licensing of trade marks and patent rights. The directors consider the results for the year to be satisfactory and that the company will continue to act in the same capacity in the future.

Key performance indicators

Turnover £7,652 (2016: £11,240)

Operating profit 7,652 (2016: £11,197)

Profit before tax £7,652 (2016: £11,197)

Principal risks and uncertainties

The company is subject to the same economic risks that other businesses are subject to during a time of economic downturn and seeks to manage these risks by having a broad range of customers and suppliers. To mitigate the credit risk further and reduce exposure to potential bad debts, the company maintains credit insurance policies and senior management review credit limits on a regular basis.

Directors

The directors of the company during the year were:

B G Beecraft

P Lovell

A J Pieterse

M-C Dwek

During the year B G Beecraft and M-C Dwek were also directors of the ultimate parent company, Newmark Security PLC.

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

SAFETELL SECURITY SCREENS LIMITED

Report of the directors for the year ended 30 April 2017 (*Continued*)

Directors' responsibilities (*Continued*)

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 show and explain the company's transactions, 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.


Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

In preparing the director's report advantage has been taken of the small companies exemption under the Companies Act 2006.

By order of the Board



B G Beecraft
Secretary

Date: 14 December 2017

SAFETELL SECURITY SCREENS LIMITED

Independent auditors report

To the shareholders of Safetell Security Screens Limited

We have audited the financial statements of Safetell Security Screens Limited for the year ended 30 April 2017, which comprise the statement of comprehensive income, the balance sheet, the statement of equity 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), including Financial Reporting Standard 101 Reduced disclosure framework'.

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 April 2017 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report have been prepared in accordance with applicable legal requirements.

SAFETELL SECURITY SCREENS LIMITED

Independent auditors report (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic or directors report.

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.

BDO LLP

*Kevin Cook (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
Date: 14 December 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SAFETELL SECURITY SCREENS LIMITED**Statement of comprehensive income for the year ended 30 April 2017**

	Note	2017 £	2016 £
Turnover	2	7,652	11,240
Operating costs		-	(43)
		<hr/>	<hr/>
Operating profit	3	7,652	11,197
Interest receivable		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		7,652	11,197
Taxation on profit from ordinary activities	5	(1,524)	(2,568)
		<hr/>	<hr/>
Profit for the year after tax		6,128	8,629
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income		<hr/> 6,128 <hr/>	<hr/> 8,629 <hr/>

All amounts relate to continuing activities.

There were no other gains and losses other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

SAFETELL SECURITY SCREENS LIMITED**Balance sheet at 30 April 2017****Company number 2000652**

	Note	2017 £	2017 £	2016 £	2016 £
Current assets					
Debtors	6	907,631		899,874	
Cash at bank and in hand		3,940		5,569	
		<u>911,571</u>		<u>905,443</u>	
Creditors: amounts falling due within one year	7	<u>(162,402)</u>		<u>(162,402)</u>	
Net current assets			749,169		743,041
Net assets			<u>749,169</u>		<u>743,041</u>
Capital and reserves					
Called up share capital	8		100		100
Share premium account			669,902		669,902
Profit and loss account			79,167		73,039
Shareholders' funds			<u>749,169</u>		<u>743,041</u>

The financial statements were approved by the Board and authorised for issue on 14 December 2017



B Beecraft
Director

The notes on pages 8 to 11 form part of these financial statements.

SAFETELL SECURITY SCREENS LIMITED

Statement of changes in equity for the year ended 30 April 2017

	Share capital £	Share premium £	Retained earnings £	Total £
1 May 2015	100	669,902	64,410	734,412
Comprehensive income for the year				
Profit for the year	-	-	8,629	8,629
Total comprehensive income for the year	-	-	8,629	8,629
At 30 April 2016	100	669,902	73,039	743,041
	Share capital £	Share premium £	Retained earnings £	Total £
1 May 2016	100	669,902	73,039	743,041
Comprehensive income for the year				
Profit for the year	-	-	6,128	6,128
Total comprehensive income for the year	-	-	6,128	6,128
At 30 April 2017	100	669,902	79,167	749,169

SAFETELL SECURITY SCREENS LIMITED

Notes forming part of the financial statements for the year ended 30 April 2017

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards.

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- Certain disclosures regarding the company's capital;
- A statement of cash flows;
- The effect of future accounting standards not yet adopted; and
- Disclosure of related party transactions with other wholly owned members of the Group headed by Newmark Security PLC; and
- The disclosure of the remuneration of key management personnel.

First time application of FRS 100 and 101

In the current year the company has adopted FRS100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards. This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable accounting standards. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised above. There have been no other material amendments to the disclosure requirements previously applied on accordance with applicable accounting standards.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the financial statements of Newmark Security PLC. These financial statements do not include certain disclosures in respect of:

- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets

The financial statements of Newmark Security PLC can be obtained as described in note 9.

The following principal accounting policies have been applied:

Financial assets

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary asset. They are carried at amortised cost.

SAFETELL SECURITY SCREENS LIMITED

Notes forming part of the financial statements for the year ended 30 April 2017 (*Continued*)

1 Accounting policies (continued)

Other financial liabilities

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently at amortised cost.

Turnover

Turnover represents license fees receivable. Revenue is recognised over the term of the licence.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the rate of exchange ruling at the balance sheet date.

All exchange differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Critical accounting estimates and judgements

There are no particular accounting estimates and judgements involved in the preparation of the financial statements.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and is analysed by market below:

	2017 £	2016 £
United Kingdom	7,652	11,240
	<u> </u>	<u> </u>

3 Operating profit

Auditors' remuneration for audit and other services was met by Safetell Limited, a fellow subsidiary company, for the years ending 30 April 2016 and 30 April 2017.

SAFETELL SECURITY SCREENS LIMITED

Notes forming part of the financial statements for the year ended 30 April 2017 (*Continued*)

4 Directors' emoluments

The directors of the company were also directors of Safetell Limited a fellow subsidiary company of Newmark Security PLC. During the year A J Pieterse and P Lovell were remunerated by Safetell Limited for their services to the group as a whole. Details of their remuneration are disclosed in the financial statements of that company. The other directors of the company were remunerated by other group companies.

5 Taxation on profit from ordinary activities

	2017 £	2016 £
Group relief payable	1,524	2,239
Under provision in respect of previous year	-	329
	<u>1,524</u>	<u>2,568</u>

The tax assessed for the period is at (2016: lower than) the standard rate of corporation tax in the UK. The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before taxation	7,929	11,197
Profit on ordinary activities at the standard rate of corporation tax of 19.92% (2016 – 20%)	<u>1,524</u>	<u>2,239</u>
Effects of:		
Movements in timing differences not recognised for deferred tax purposes	-	-
Small company rate	-	-
Utilisation of group relief	(1,524)	(2,239)
Payment for group relief	1,524	2,239
Under provision in prior year	-	329
Total tax charge for year	<u>1,524</u>	<u>2,568</u>

SAFETELL SECURITY SCREENS LIMITED**Notes forming part of the financial statements for the year ended 30 April 2017 (Continued)****6 Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	907,631	899,874
	<u>907,631</u>	<u>899,874</u>

All amounts shown under debtors fall due for payment within one year.

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	162,102	162,102
Other creditors	300	300
	<u>162,402</u>	<u>162,402</u>

	Allotted, called-up and fully paid 2017 £	2016 £
8 Share capital		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Ultimate parent company

The ultimate parent company is Newmark Security PLC, a company registered in England and Wales. Copies of the parent company's consolidated financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.