

Registered number 02187286

SHOWSEC INTERNATIONAL LIMITED

Reports and Financial Statements

31 December 2013

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COMPANIES HOUSE

SHOWSEC INTERNATIONAL LIMITED

Registered No. 02187286

DIRECTORS

M Harding
S Battersby
M Logan
G van Duijkeren

SECRETARY

G van Duijkeren

AUDITORS

Ernst & Young LLP
City Gate West
Toll House Hill
Nottingham
NG1 5FY

BANKERS

HSBC Bank PLC,
60 Queen Victoria Street,
London,
EC4N 4TR

REGISTERED OFFICE

Regent House
16 West Walk
Leicester
LE1 7NA

SHOWSEC INTERNATIONAL LIMITED

DIRECTORS' REPORT

Registered Number: 02187286

The directors present their report and financial statement for the year ended 31 December 2013.

DIRECTORS

The directors, who served during the year ended 31 December 2013, are as follows:

M Harding, S Battersby, M Logan and G van Duijkeren

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditors, each director has taken all steps he is obliged to take as a director in order to make himself aware of any relevant information and to establish that the auditor is aware of that information.

GOING CONCERN

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company will be able to operate within the level of its current facilities.

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS' LIABILITIES

The company has indemnified its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions are in force at the date of approving the directors' report.

EMPLOYEES

The company has continued its policy of providing employees with information about the company and ensures that the suggestions and views of employees are taken into account.

Every possible consideration is given to applications for employment for disabled persons having regard to their particular aptitudes and abilities. The company has continued the employment wherever possible of any person who becomes disabled during their employment. Opportunities for training, career development and promotion do not operate to the detriment of disabled persons.

AUDITORS

In accordance with s.485 of Companies Act 2006, a resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

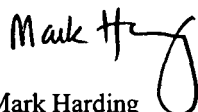
FUTURE DEVELOPMENTS

The Company continues to invest in training and development, organisational infrastructure and streamlining processes. Continued investment is enabled through tight financial control of overheads. On-going and new contractual successes are directly linked to the retention of key personnel and the growing reputation of the Company as a market leader.

In order to meet the on-going growth, recruitment and training costs continue to increase. The advent of the E-Learning platform has enabled the Company to deliver flexible, blended-learning training, meeting not only the demands of growth but also up-skilling the current workforce.

The company has again been successful in securing long term deals with key customers meaning trading remains strong.

By order of the Board



Mark Harding
Director

21st July 2014

SHOWSEC INTERNATIONAL LIMITED

STRATEGIC REPORT

Registered Number: 02187286

RESULTS AND DIVIDENDS

The profit after taxation for the year (before dividends) amounted to £1,000,251 (2012:£1,280,759). During the current financial year, the company declared an interim dividend of £1,080,759 (2012:£801,106).

The directors do not recommend payment of a final dividend.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is the provision of security for high profile events such as music concerts and sporting events.

The company's key performance indicators during the year were as follows:

	2013 £	2012 £	Change %
Turnover	21,709,951	24,013,249	-10%
Operating Profit	1,250,367	1,669,099	-25%
Profit before taxation	1,253,460	1,668,515	-25%
Shareholders funds	1,396,560	1,477,068	-5%

It is important to highlight that the Company's business-as-usual turnover continued to grow despite the overall decrease in turnover of 10% during the year. In 2012 the Company delivered a major one-off single non-recurring contract related to the Olympic Games with a value of £5,408,728. By excluding this contract from the 2012 result, turnover in 2013 would have increased by 17%, in line with the past decade of growth.

The Company continues to invest in training and development, organisational infrastructure and streamlining processes. Continued investment is enabled through tight financial control of overheads. On-going and new contractual successes are directly linked to the retention of key personnel and the growing reputation of the Company as a market leader.

In order to meet the on-going growth, recruitment and training costs continue to increase. The advent of the E-Learning platform has enabled the Company to deliver flexible, blended-learning training, meeting not only the demands of growth but also up-skilling the current workforce.

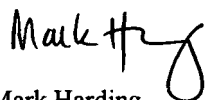
The company has again been successful in securing long term deals with key customers meaning trading remains strong.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk, as with competitors, is the governance of the industry and the potential for a move towards deregulation. Deregulation is not beneficial for the industry, as it has the capacity to devalue service delivery, reduce standards and fracture the systems of removing criminal and low value activity from the marketplace. The shortage of skilled and suitable Security Industry Authority (SIA) staff continues to affect growth. The Company has made a concerted effort to minimise the use of sub-contracted labour and to maximise the use of its own resources. Continued investment in recruitment, training and the retention of personnel is key to meeting the shortfall.

The directors consider that the company is well placed to meet all normal business risks. The liquidity position of the company remains strong and it is foreseen that this will continue. The company has decided not to hedge against uncertainties in the foreign exchange market. The parent company has confirmed that they bear all of the foreign exchange risk regarding inter-company debts between the UK and Holland thus mitigating the risk to the company.

By order of the Board



Mark Harding
Director

21st July 2014

SHOWSEC INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, Strategic 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 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 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 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 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 AUDITOR'S REPORT TO THE MEMBERS OF SHOWSEC INTERNATIONAL LIMITED

We have audited the financial statements of Showsec International Limited for the year ended 31 December 2013 which comprise the Profit and Loss account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes 1 to 19. 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 Statement of Directors' Responsibilities Statement set out on page 4, 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 Reports and Financial Statements 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 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 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 Strategic Report and 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.

Steven Bagworth

*Steven Bagworth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Nottingham*

21 July 2014

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013

		2013 £	2012 £
	Notes		
TURNOVER	2	21,709,951	24,013,249
Cost of Sales		(15,931,276)	(17,653,507)
GROSS PROFIT		<u>5,778,675</u>	<u>6,359,742</u>
Administrative Expenses		<u>(4,528,308)</u>	<u>(4,690,643)</u>
OPERATING PROFIT	3	<u>1,250,367</u>	<u>1,669,099</u>
Interest receivable and similar income	6	3,459	4,528
Interest Payable	7	<u>(366)</u>	<u>(5,112)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,253,460</u>	<u>1,668,515</u>
Tax charge on ordinary activities	8	(253,209)	(387,756)
PROFIT FOR THE FINANCIAL YEAR		<u>1,000,251</u>	<u>1,280,759</u>

All results of the company during both 2013 and 2012 arose from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

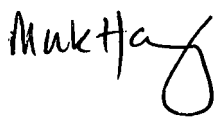
There are no recognised gains or losses in the year other than the profit for the year of £1,000,251 (2012: £1,280,759).

BALANCE SHEET

at 31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	10	<u>90,699</u>	<u>110,984</u>
CURRENT ASSETS			
Debtors	11	3,160,848	2,423,217
Cash at bank and in hand		<u>577,273</u>	<u>1,141,984</u>
		3,738,121	3,565,201
CREDITORS			
Amounts falling due within one year	12	(2,432,260)	(2,199,117)
NET CURRENT ASSETS			
		<u>1,305,861</u>	<u>1,366,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,396,560</u>	<u>1,477,068</u>
CAPITAL AND RESERVES			
Called up share capital	13	106	106
Share premium account	14	196,203	196,203
Profit and loss account	14	1,200,251	1,280,759
SHAREHOLDERS FUNDS			
	14	<u>1,396,560</u>	<u>1,477,068</u>

The financial statements were approved and authorised for distribution by the board and were signed on its behalf by:



M A Harding
Director

21st July 2014

SHOWSEC INTERNATIONAL LIMITED**CASH FLOW STATEMENT****For the year ended 31 December 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities		968,800	2,103,827
Returns on investments and servicing of finance			
Interest received	6	3,459	4,528
Interest paid	7	(366)	(5,112)
Taxation			
Corporation tax paid		(390,521)	(366,950)
Capital expenditure			
Payments to acquire tangible fixed assets	10	(65,324)	(32,828)
Equity dividends paid	9	(1,080,759)	(801,106)
Increase in cash		<u>(564,711)</u>	<u>902,359</u>
Reconciliation of net cash flow movement in net funds			
		2013 £	2012 £
Decrease in cash in the year		<u>(564,711)</u>	<u>902,359</u>
Change in net funds resulting from cash flows		<u>(564,711)</u>	<u>902,359</u>
Net funds 1st January		<u>1,141,984</u>	<u>239,625</u>
Net funds 31st December		<u><u>577,273</u></u>	<u><u>1,141,984</u></u>
Reconciliation of operating profit to net cash flow from operating activities			
		2013 £	2012 £
Operating profit		1,250,367	1,669,099
Depreciation charge		85,609	103,430
(Increase)/decrease in debtors		(727,794)	225,805
Increase/(decrease) in creditors		<u>360,618</u>	<u>105,493</u>
Net cash inflow from operating activities		<u><u>968,800</u></u>	<u><u>2,103,827</u></u>

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2013

1 ACCOUNTING POLICIES

Basis of Accounting

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

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	33.33% and 50% straight line
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recovered.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit or loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme. Contributions are charge in the profit and loss account as they become payable in accordance with the rules of the scheme.

Deferred taxation

In accordance with FRS 19 (Deferred Tax), full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the rates of taxation at which it is estimated the liability will arise and is not discounted.

No provision is made in respect of timing differences arising from the sale or revaluation of fixed assets unless there is a commitment to the disposal of the assets at the balance sheet date. No provision is made for the tax which would become payable on the distribution of retained profits by foreign subsidiaries, associates or joint ventures, unless there is an intention to distribute such retained earnings giving rise to a charge.

Provision on timing differences arising when an asset is continuously revalued to fair value is only made where changes in fair value are recognised in the profit and loss account. Deferred tax assets are only recognised to the extent that the directors consider there to be suitable taxable profits from which the underlying timing differences can be deducted.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue is recognised at the point that the service is delivered.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Foreign exchange differences arising on translation are taken to the profit or loss account.

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2013

2 TURNOVER

Turnover, which excludes value added tax, has been derived from the principal activity.

All activities relate to continuing operations.

An analysis of turnover by geographical market is given below:

	2013 £	2012 £
United Kingdom	21,692,626	23,986,304
Rest of the World	17,325	26,945
	<u>21,709,951</u>	<u>24,013,249</u>

3 OPERATING PROFIT

This is stated after charging:	2013 £	2012 £
Depreciation of tangible assets	85,609	103,430
Operating lease rentals - plant and machinery	26,633	28,477
- land and buildings	192,763	180,119
Auditors remuneration	<u>22,000</u>	<u>21,800</u>

4 DIRECTORS' EMOLUMENTS

	2013 £	2012 £
Remuneration and other emoluments	<u>395,069</u>	<u>328,449</u>
	<u>395,069</u>	<u>328,449</u>
Company contributions paid to money purchase pension schemes	<u>33,398</u>	<u>26,483</u>
Members of money purchase pension schemes	<u>3</u>	<u>3</u>

The total remuneration of the highest paid Director was £136,150 (2012:£113,434). The amount of company contributions paid to the pension scheme on behalf of the highest paid Director was £15,669 (2012: £13,568).

Certain director's roles within the company are deemed to be inconsequential to the wider roles as group directors within group management and therefore the company bears no costs in relation to those directors. Such costs are borne by the parent undertaking.

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2013

5 STAFF COSTS

	2013 £	2012 £
Wages and salaries	15,502,371	15,731,986
Social security costs	806,256	899,025
Other pension costs	134,467	98,202
	<u>16,443,094</u>	<u>16,729,213</u>

The average monthly numbers of employees (including the directors) during the year were:

	2013 No.	2012 No.
Casual workers	2,204	2,128
Administration staff (including Directors)	114	118
	<u>2,318</u>	<u>2,246</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £	2012 £
Bank interest	3,459	4,528
	<u>3,459</u>	<u>4,528</u>

7 INTEREST PAYABLE

	2013 £	2012 £
Other interest	366	815
Inter-company interest payable	-	4,297
	<u>366</u>	<u>5,112</u>

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2013

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the year

	2013 £	2012 £
Current tax:		
UK corporation tax on profits of the year	261,802	426,277
Adjustment in respect of previous years	1,244	(23,869)
Total current tax (note 8 (b))	<u>263,046</u>	<u>402,408</u>
Deferred tax:		
Origination and reversal of timing differences	(19,782)	(19,409)
Changes in tax rates and laws	9,944	4,927
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous years	1	(170)
Total deferred tax	<u>(9,837)</u>	<u>(14,652)</u>
Total tax charge	<u>253,209</u>	<u>387,756</u>

b) Factors affecting the current tax charge for the year

The difference between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax of 23.25% (2012: 24.5%) to the profit before tax is as follows:

	2013 £	2012 £
Profit on ordinary activities before tax:	1,253,460	1,668,515
Profit on ordinary activities multiplied by the standard rate of corporation tax of 23.25% (2012: 24.5%)	291,387	408,786
Effects of:		
(Income not taxable and corresponding adjustments)	(52,576)	(3,181)
Depreciation in excess of capital allowances	7,259	20,033
Adjustments to tax charge in respect of previous years	1,244	(23,869)
Short term timing differences	15,732	639
Current tax charge for the year (note 8 (a))	<u>263,046</u>	<u>402,408</u>

c) Factors that may affect future tax charges

The Finance Act 2013, which received Royal Assent on 17 July 2013, reduced the main corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. This followed a reduction in the rate to 24% from 1 April 2012 and to 23% from 1 April 2013 introduced by the Finance Act 2012.

As a result of these changes, the current rate of tax for the year ended 31 December 2013 has fallen to 23.25% for the year ended 31 December 2014 and 20.25% for the year ended 31 December 2015. Deferred tax has been provided at 20% in these accounts and will remain at this rate for the foreseeable future.

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2013

8 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

d) Deferred tax

	2013	2012
	£	£
Deferred tax asset at 1 January	76,235	61,583
Profit and loss credit	19,781	19,579
Change in tax rates and laws	(9,944)	(4,927)
Deferred tax asset at 31 December	<u>86,072</u>	<u>76,235</u>

Details of the asset for deferred taxation are given below:

	2013	2012
	£	£
Excess of depreciation over capital allowances	65,909	68,613
Short term timing differences	20,163	7,622
Provision for deferred tax asset (note 11)	<u>86,072</u>	<u>76,235</u>

9 DIVIDENDS PAID

	2013	2012
	£	£
Declared Dividends (£1.02 per share)	<u>1,080,759</u>	<u>801,106</u>
	<u>1,080,759</u>	<u>801,106</u>

10 TANGIBLE FIXED ASSETS

	Plant & Machinery £
Costs:	
At 1 January 2013	727,647
Additions	<u>65,324</u>
At 31 December 2013	<u>792,971</u>
Depreciation:	
At 1 January 2013	616,663
Charge for the year	<u>85,609</u>
At 31 December 2013	<u>702,272</u>
Net book value:	
At 31 December 2013	<u>90,699</u>
At 31 December 2012	<u>110,984</u>

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2013

11 DEBTORS

	2013 £	2012 £
Trade debtors	2,365,356	1,575,765
Other debtors	3,424	3,424
Amounts owed by group undertaking	568,812	619,397
Prepayments and accrued income	137,184	148,396
Deferred tax (note 8)	86,072	76,235
	<u>3,160,848</u>	<u>2,423,217</u>

12 CREDITORS: amount falling due within one year

	2013 £	2012 £
Trade creditors	183,787	207,695
Amounts owed to group undertaking	28,002	28,002
Corporation tax	110,802	238,277
Other taxes and social security costs	868,567	785,173
Other creditors	718,564	514,351
Accruals and deferred income	522,538	425,619
	<u>2,432,260</u>	<u>2,199,117</u>

13 SHARE CAPITAL

	2013 £	2012 £
Authorised		
1,176,500 ordinary shares of £0.0001 each	<u>118</u>	<u>118</u>
Allotted, called up and fully paid		
1,063,831 ordinary shares of £0.0001 each	<u>106</u>	<u>106</u>

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2013

14 RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENT ON RESERVES

	Called up Share capital £	Profit and Loss account £	Share Premium £	Total £
At 1 January 2012	106	801,106	196,203	997,415
Profit for the year	-	1,280,759	-	1,280,759
Dividend paid in year	-	(801,106)	-	(801,106)
At 31 December 2012	<u>106</u>	<u>1,280,759</u>	<u>196,203</u>	<u>1,477,068</u>
Profit for the year	-	1,000,251	-	1,000,251
Dividend paid in year	-	(1,080,759)	-	(1,080,759)
At 31 December 2013	<u>106</u>	<u>1,200,251</u>	<u>196,203</u>	<u>1,396,560</u>

15 FINANCIAL COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Within one year	-	-	-	-
In two and five years	<u>129,106</u>	<u>124,929</u>	<u>16,075</u>	<u>19,542</u>
Over five years	-	-	-	-
	<u>129,106</u>	<u>124,929</u>	<u>16,075</u>	<u>19,542</u>

16 CAPITAL COMMITMENTS

As at 31 December 2013 the company had capital commitments of £nil (2012: £nil).

17 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its full-time employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions in the year amounted to £134,467 (2012: £98,201). Unpaid contributions outstanding at the year-end amounted to £20,657 (2012: £2,450).

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2013

18 RELATED PARTY TRANSACTIONS

All of the related parties are other undertakings under the common control of Live Nation Entertainment Inc. The principal group companies that the company transacts and trades with are as follows:

Customers

Live Nation (Music) UK Ltd and The Academy Music Group Ltd.

Suppliers

The Security Company Utrecht Holland Holdings BV, Live Nation (Music) UK Ltd and The Academy Music Group Ltd.

The aggregate values of transactions with related parties during the year were as follows:

	2013 £	2012 £
Sales		
Live Nation (Music) UK Limited	4,281,038	7,617,341
The Academy Music Group Limited	1,822,441	2,234,033
Purchases/Management Charges		
Live Nation (Music) UK Limited	50,000	58,135
The Security Company Utrecht Holland Holdings B.V	36,778	36,807
The Academy Music Group Limited	60,000	73,500
Balances as at 31 December with related parties were as follows:		
<i>Amounts included in debtors:</i>		
Live Nation (Music) UK Limited	167,854	147,384
The Academy Music Group Limited	400,958	472,013
	<u>568,812</u>	<u>619,397</u>
<i>Amounts included in creditors due in less than one year:</i>		
The Academy Music Group Limited	27,000	27,000
The Security Company (UK) Holdings Limited	1,002	1,002
	<u>28,002</u>	<u>28,002</u>

19 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is The Security Company Utrecht Holland Holding BV. The Company's shares are owned as follows:-

	Percentage of Shares Held
The Security Company UHH BV	94%
Mark Harding	2%
Mark Logan	2%
Simon Battersby	2%

Copies of the consolidated financial statements of The Security Company Utrecht Holland Holding BV, are available from Krommewetering 21, 3543 AP Utrecht Postbus 1012, 3600 BA Maarssen.

The company's ultimate parent undertaking and controlling party is Live Nation Entertainment Inc., a company incorporated in the United States of America. This is the largest group of companies for which group financial statements are prepared. Copies of the consolidated financial statements of Live Nation Entertainment Inc., are available from 9348 Civic Center Drive, Beverly Hills, 90210, California, USA.