

HCL Safety Limited

Annual report

for the year ended 31 March 2008

Registered no: 2691137

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HCL Safety Limited

Annual report for the year ended 31 March 2008

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HCL Safety Limited

Directors and advisers

Executive directors

R A Orton
D N Hearson
A P Le Cornu

Secretary and registered office

R A Orton
Latchways plc
Hopton Park
Devizes
Wiltshire
SN10 2JP

Registered auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Solicitors

Olswang
90 High Holborn
London
WC1V 6XX

Bankers

Bank of Scotland plc
Bishopsgate Exchange
155 Bishopsgate
London
EC2M 3YB

HCL Safety Limited

Directors' report for the year ended 31 March 2008

The directors present their report and the audited financial statements for the year ended 31 March 2008.

Business review and principal activity

The results for the year are set out in the income statement. The financial statements for the year have been presented in accordance with International Financial Reporting Standards.

The directors are happy to report continued profitability and good prospects for the year to 31 March 2008.

A dividend of £1,000,000 was paid during the year (2007: £400,000).

The principal activity of the company is the installation and maintenance of fall protection systems and other equipment.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The directors of the parent company, Latchways plc, manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of HCL Safety Limited business. The principal risks and uncertainties of Latchways plc, which include those of HCL Safety Limited, are discussed in the Operating and Financial Review of the group's annual report, which does not form part of this report.

Financial Instruments

HCL Safety uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed. Transactions are only undertaken if they relate to actual underlying exposures. HCL Safety uses financial instruments to manage its interest rate and liquidity risk.

Interest rate risk - Financial assets

The weighted average interest yield on sterling balances during the year was 4.99%
There are no other currencies.

Credit risk

Concentrations of credit risk with respect to trade receivables are limited to the customers base being large and related. Due to this, management believe there is no further credit risk provision required in excess of normal provision for doubtful receivables.

Directors

The directors of the company at 31 March 2008 are as noted in the list of directors and advisers and have served throughout the year.

HCL Safety Limited

Statement of directors' responsibilities

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

- 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 departure 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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 and disclosure of information to auditors

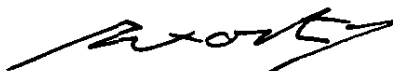
PricewaterhouseCoopers LLP are the auditors of HCL Safety Limited.

For each of the persons who were directors at the time this report was prepared, the following applies:

- so far as the directors are aware, there is no relevant audit information (ie information needed by the Companies' auditors in connection with preparing their report) of which the Companies' auditors are unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Companies' auditors are aware of that information.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting.

By order of the board



R A Orton
Company secretary

Independent auditors' report to the members of HCL Safety Limited

We have audited the financial statements of HCL Safety Limited for the year ended 31 March 2008 which comprise the income statement, the balance sheet, the statement of changes in shareholders' equity, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

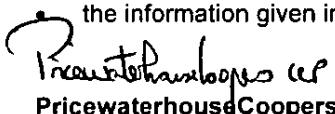
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 March 2008 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
11 December 2008

HCL Safety Limited

Income statement for the year ended 31 March 2008

	Notes	2008 £'000	2007 £'000
Revenue	2	9,494	8,551
Cost of sales		<u>(5,634)</u>	<u>(4,980)</u>
Gross profit		3,860	3,571
Administrative expenses		<u>(2,390)</u>	<u>(2,392)</u>
Operating profit		1,470	1,179
Interest receivable		<u>27</u>	<u>21</u>
Profit before taxation	3	1,497	1,200
Taxation	5	<u>(464)</u>	<u>(367)</u>
Profit attributable to equity shareholders		<u>1,033</u>	<u>833</u>

The results for the year arose wholly from continuing operations.

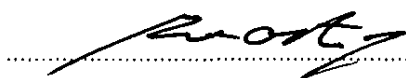
HCL Safety Limited

Balance sheet at 31 March 2008

	Notes	£'000	£'000
Assets			
Non-current assets			
Intangible assets	7	26	71
Property, plant and equipment	8	14	28
		<u>40</u>	<u>99</u>
Current assets			
Inventories	9	497	442
Trade and other receivables	10	2,504	2,178
Deferred taxation	11	31	31
Cash and cash equivalents		374	394
		<u>3,406</u>	<u>3,045</u>
Current Liabilities			
Trade and other payables	12	(1,802)	(1,603)
Current tax liabilities	13	(295)	(225)
		<u>(2,097)</u>	<u>(1,828)</u>
Net current assets		<u>1,309</u>	<u>1,217</u>
Net assets		<u>1,349</u>	<u>1,316</u>
Shareholders' equity			
Share capital	14	-	-
Retained earnings		<u>1,349</u>	<u>1,316</u>
Total shareholders' equity		<u>1,349</u>	<u>1,316</u>

The financial statements which comprise the income statement, the balance sheet, the statement of changes in shareholders' equity, the cash flow statement and the related notes, were approved by the board of directors on 11 December 2008 and were signed on its behalf by:

Director



R A Orton

HCL Safety Limited

Statement of changes in shareholders' equity

	Share Capital £'000	Retained Earnings £'000	Total £'000
At 1 April 2007	-	883	883
Net profit	-	833	833
Dividend paid (note 6)	-	(400)	(400)
		<u>1,316</u>	<u>1,316</u>
At 31 March 2007 and 1 April 2007			
Net profit	-	1,033	1,033
Dividend paid (note 6)	-	(1,000)	(1,000)
		<u>1,349</u>	<u>1,349</u>
At 31 March 2008			
	<u>-</u>	<u>1,349</u>	<u>1,349</u>

HCL Safety Limited

Cash flow statement for the year ended 31 March 2008

	Notes	2008	2007
		£'000	£'000
Cash flows from operating activities			
Cash generated from operations	15	1,352	1,001
Tax paid		(394)	(399)
Net cash from operating activities		958	602
Cash flows from investing activities			
Interest received		27	21
Purchase of property, plant and equipment		(5)	(25)
Purchase of intangible assets		-	(10)
Net cash used in investing activities		22	(14)
Cash flows from financing activities			
Dividends paid		(1,000)	(400)
Net cash used in financing activities		(1,000)	(400)
Net (decrease)/increase in cash and cash equivalents		(20)	188
Cash and cash equivalents at 1 April		394	206
Cash and cash equivalents at 31 March		374	394

HCL Safety Limited

Notes to the financial statements for the year ended 31 March 2008

1 Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Basis of accounting

These financial statements have been prepared in accordance with the EU-adopted International Financial Reporting Standards (IFRS) and IFRIC interpretations and with those parts of the Companies Act 1985 which are applicable to companies reporting under IFRS. They have been prepared under the historical cost convention.

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 April 2007 but they are not relevant to the company's operations:

IFRIC 4, Determining whether an arrangement contains a lease;
IFRIC 8, Scope of IFRS 2.
IFRIC 9, Reassessment of embedded derivatives;
IFRIC 10, Interim Financial Reporting and Impairment;
IFRIC 11, IFRS 2, Group and treasury share transactions.

The following interpretations to existing standards have been published that are mandatory for the company's future accounting periods but which the company has not early adopted:

IFRS 8, Operating segments (effective for annual periods beginning on or after 1 January 2009). IFRS 8 extends the scope of segmental reporting, but is not expected to have any impact on the company's accounts.

To be able to prepare accounts according to generally accepted accounting principles, management and the directors must make estimates and assumptions that affect the asset and liability items and revenue and expense items recorded in the final accounts as well as other information, such as that provided on contingent liabilities. These estimates are based on historical experience and various other assumptions that management and the directors believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. There are no areas comprising critical judgment that may significantly impact earnings and financial position.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. A summary of the most important of these policies is set out below.

HCL Safety Limited

1 Principal accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost, including incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight line basis over the expected useful economic lives of the assets concerned, as follows:

Plant and machinery	20% - 50%
Fixtures and fittings	15% - 50%
Motor vehicles	20 – 25%
Installations in leasehold properties	10%

Software Licences

Acquired computer software licences which do not form part of the operating software acquired with a piece of hardware are capitalised on the basis of all costs incurred in bringing them into use. These costs are amortised over a maximum of three years.

Impairment of assets

At each reporting date the company considers whether there is any indication that non-current assets are impaired. If there is such an indication, the company carries out an impairment test by measuring the asset's recoverable amount, which is the higher of the asset's fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognised and the asset is written down to its recoverable amount.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure.

Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents consist of cash balances and short term deposits.

Pension costs

The company participates in a defined contribution pension scheme. The cost to the company of contributions to the scheme is charged to the profit and loss account in the period to which they relate.

Revenue

Revenue, which excludes VAT, represents the net invoiced sales of goods and services.

Revenue is recognised at the point at which the company receives the right to consideration, which is either on despatch of goods or completion of contract work.

HCL Safety Limited

1 Principal accounting policies (continued)

Taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted, at the balance sheet date, and any adjustment to tax payable in respect of previous years.

As required by IAS12 (Revised) the company provides deferred income tax using the balance sheet liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying values. Deferred income taxation is determined using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date and are expected to apply when the related deferred tax asset or liability is realised or settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred income tax balances are not discounted.

Dividends

Dividend distributions to the holding company are recognised as a liability in the financial statements in the period in which the distribution is authorised. This is normally the same time as the dividend is paid in cash.

Operating leases

Rentals payable under operating leases are charged to the income statement as incurred.

2 Segmental reporting

The company operates solely in the United Kingdom. There is only one business segment, which carries out the installation and maintenance of fall protection systems and other equipment.

3 Profit before taxation

Profit before taxation is stated after charging:

	2008 £'000	2007 £'000
Depreciation of property, plant and equipment	19	13
Amortisation of intangible assets	45	68
Auditors' remuneration – audit services	17	20
Auditors' remuneration – non-audit services (taxation)	-	3
Impairment of trade receivables	90	90
Cost of inventories recognised as an expense (in cost of sales)	4,016	3,336
Movement in inventory provision	(2)	7
Operating lease rentals: Property	138	125
Operating lease rentals: Other	242	206

HCL Safety Limited

4 Employee information

	2008 Number	2007 Number
Contracts	48	46
Administration and selling	49	46
	<u>97</u>	<u>92</u>
Staff costs (for the above persons)	2008	2007
	£'000	£'000
Wages and salaries	2,229	2,112
Social security costs	226	202
Other pension costs	109	114
	<u>2,564</u>	<u>2,428</u>
Directors' emoluments	2008	2007
	£'000	£'000
Aggregate emoluments	164	144
Pensions	8	8
	<u>172</u>	<u>152</u>

Aggregate emoluments above are the amounts paid to A Le Cornu in respect of qualifying services during the year. No other director received remuneration from the company in the year (2007: £nil).

No other individuals are deemed, by the Directors of the company, to be key management of the company and accordingly no further disclosure of key management remuneration is required other than that presented above.

5 Taxation

Analysis of tax charge in the year	2008 £'000	2007 £'000
Current tax:		
UK Corporation tax on profits of the year at 30% (2007: 30%)	457	371
Adjustments in respect of previous periods	7	6
Total current tax	<u>464</u>	<u>377</u>
Deferred tax:		
Origination and reversal of timing differences	-	(10)
Total deferred tax	<u>-</u>	<u>(10)</u>
Total Taxation charge	<u>464</u>	<u>367</u>

HCL Safety Limited

5 Taxation (continued)

The tax for the year is higher (2007: higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

Factors affecting the tax charge for the period	2008 £'000	2007 £'000
Profit before taxation	<u>1,497</u>	<u>1,200</u>
Profit multiplied by the standard rate of corporation tax in the UK of 30% (2007: 30%)	449	360
Effects of:		
Expenses not deductible for tax purposes	8	6
Accelerated capital allowances/ other timing differences	-	5
Adjustments in respect of previous periods	7	(4)
Total tax charge for the year	<u>464</u>	<u>367</u>

The standard rate of Corporation Tax in the UK changes to 28% with effect from the 1 April 2008.

6 Dividends

	2008 £'000	2007 £'000
Interim dividend paid £500,000 (2007: £200,000) per £1 share	<u>1,000</u>	<u>400</u>
Total dividend paid	<u>1,000</u>	<u>400</u>

HCL Safety Limited

7 Intangible assets

	Computer Software £'000	Total £'000
Cost		
At 1 April 2007	265	265
Additions	-	-
At 31 March 2008	265	265
Amortisation		
At 1 April 2007	194	194
Charge for the year	45	45
At 31 March 2008	239	239
Net book value		
At 31 March 2008	26	26
At 31 March 2007	71	71
	Computer Software £'000	Total £'000
Cost		
At 1 April 2006	255	255
Additions	10	10
At 31 March 2007	265	265
Amortisation		
At 1 April 2006	126	126
Charge for the year	68	68
At 31 March 2007	194	194
Net book value		
At 31 March 2007	71	71
At 31 March 2006	129	129

HCL Safety Limited

8 Property, plant and equipment

	Short leasehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 1 April 2007	14	77	7	61	159
Additions	-	5	-	-	5
At 31 March 2008	14	82	7	61	164
Depreciation					
At 1 April 2007	11	64	7	49	131
Charge for the year	1	8	-	10	19
At 31 March 2008	12	72	7	59	150
Net book value					
At 31 March 2008	2	10	-	2	14
At 31 March 2007	3	13	-	12	28

	Short leasehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 1 April 2006	14	61	7	52	134
Additions	-	16	-	9	25
At 31 March 2007	14	77	7	61	159
Depreciation					
At 1 April 2006	10	59	5	44	118
Charge for the year	1	5	2	5	13
At 31 March 2007	11	64	7	49	131
Net book value					
At 31 March 2007	3	13	-	12	28
At 31 March 2006	4	2	2	8	16

HCL Safety Limited

9 Inventories

	2008 £'000	2007 £'000
Raw materials	497	442
	<u>497</u>	<u>442</u>

10 Trade and other receivables

	2008 £'000	2007 £'000
Amounts falling due within one year		
Trade debtors	2,599	2,303
Provision for impairment	(201)	(225)
	2,398	2,078
Prepayments and accrued income	106	100
	<u>2,504</u>	<u>2,178</u>

As at 31 March 2008, trade receivables of £2,599,000 (2007: £2,303,000) were fully performing. Trade receivables that are less than three months past due are not considered impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing of these trade receivables is as follows:

	31 March 2008 £'000	31 March 2007 £'000
Up to 3 months	2,047	1,972
3 to 6 months	187	173
Over 6 months	56	37
Retentions of contracts	309	121
	<u>2,599</u>	<u>2,303</u>

Those items up to 3 months old are fully performing and are not considered impaired. Items over 3 months old are reviewed for impairment and provided for where necessary. Those items considered to be impaired at 31 March 2008 are as follows:

	31 March 2008 £'000	31 March 2007 £'000
3 – 6 months	55	30
Over 6 months	56	37
Retentions of contracts	139	54
	<u>250</u>	<u>121</u>
Actual provision	<u>201</u>	<u>225</u>

HCL Safety Limited

10 Trade and other receivables (continued)

In addition, the company regularly reviews retentions on contracts for impairment, and provide accordingly. As at 31 March 2008 trade receivables of £250,000 (2007: £121,000) were impaired and provided for. The amount of the provision was £201,000 as at 31 March (2007: £225,000). The individually impaired receivables mainly relate to independent customers which are unexpected difficult economic situations. It is assessed that a portion of the receivable is expected to be recovered.

Movement on the provision for impairment	31 March 2008 £'000	31 March 2007 £'000
Provision brought forward	226	203
Provision for receivables impaired	90	90
Receivables written off during the year	(85)	(67)
Used amounts reversed	(30)	-
	<u>201</u>	<u>226</u>

11 Deferred taxation

The movement on the deferred tax asset is as follows:

	2008 £'000	2007 £'000
At 1 April	31	21
Income statement	-	10
At 31 March	<u>31</u>	<u>31</u>

The deferred tax provided is made up as follows:

Accelerated capital allowances	28	28
Other timing differences	3	3
At 31 March	<u>31</u>	<u>31</u>

HCL Safety Limited

12 Trade and other payables

	2008 £'000	2007 £'000
Trade payables	306	208
Other creditors	128	140
Other taxation and social security costs	122	53
Amounts owed to group undertakings	949	904
Accruals and deferred income	297	298
	<u>1,802</u>	<u>1,603</u>

Amount owed to group undertakings are repayable on demand and do not bear interest.

13 Current tax liabilities

	2008 £'000	2007 £'000
Corporation tax	<u>295</u>	<u>225</u>
	<u>295</u>	<u>225</u>

14 Called up share capital

	2008 £'000	2007 £'000
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

HCL Safety Limited

15 Cash flow from operating activities

Cash generated from operations

	2008	2007
	£'000	£'000
Continuing operations		
Net profit	1,033	833
Adjustments for:		
Tax	464	367
Depreciation	19	13
Amortisation of intangible assets	45	68
Interest income	(27)	(21)
Changes in working capital:		
Decrease in inventories	(55)	(91)
Increase in trade and other receivables	(326)	(323)
Decrease in trade and other payables	199	155
Cash generated from operations	<u>1,352</u>	<u>1,001</u>

16 Operating lease commitments - minimum lease payments

Future minimum lease payments under non-cancellable operating leases:

	2008		2007	
	Property	Other	Property	Other
	£'000	£'000	£'000	£'000
Not later than one year	100	227	105	196
Later than one year and not later than five years	27	364	119	166
	<u>127</u>	<u>591</u>	<u>224</u>	<u>362</u>

17 Pension and similar obligations

With effect from April 1995 a Group Personal Pension (defined contribution) scheme was established with Norwich Union for the provision of future pension benefits.

The total pension cost for the company amounted to £109,000 (2007: £114,000) of which £12,000 (2007: £12,000) was outstanding at the year end.

HCL Safety Limited

18 Contingent liability

HCL Safety Limited has given a guarantee in respect of the overdraft of its holding company HCL Group plc. As at 31 March 2008 the overdraft stood at £nil (2007: £nil).

19 Related Party Transactions

During the year, HCL Safety Limited made purchases of £2,713,000 (2007: £2,571,000) from the ultimate parent company Latchways plc. At the year end the balance outstanding to Latchways plc from HCL Safety Limited was £683,000 (2007: £627,000). At the year end the balance outstanding to other group companies from HCL Safety Limited was £266,000 (2007: £277,000). A dividend of £1,000,000 (2007: £400,000) was paid to HCL Group Plc from HCL Safety Limited.

20 Ultimate parent company

The company is a wholly owned subsidiary of HCL Group plc, a company registered in England and Wales, which in turn is a wholly owned subsidiary of Latchways plc, a company registered in England and Wales.