

# **ArmorGroup Limited**

## **Financial Statements**

**for the year ended 31 December 2009**

Registered Number 3063311

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# **ArmorGroup Limited**

## **Financial statements for the year ended 31 December 2009**

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# **ArmorGroup Limited**

## **Directors' report for the year ended 31 December 2009**

The directors present their annual report and the financial statements of the company for the year ended 31 December 2009

### **Principal activity**

Until 31 December 2003, the principal activity of the company was the provision of corporate research for the legal profession, multinational companies and high wealth individuals. On 31 December 2003, the company ceased to trade.

### **Review of the business and future developments**

The company did not trade during 2009 and has no intention to trade in the foreseeable future.

Under Section 417 (1) of the Companies Act 2006, the company has taken the exemption from preparing a business review as it is a small company.

### **Results and dividends**

During the year ended 31 December 2009, the company did not trade, received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss and has no recognised gains or losses.

The directors do not recommend the payment of a final dividend (2008: £nil).

### **Political and charitable donations**

No donations were made during the year ended 31 December 2009 (2008: \$nil).

### **Directors**

The directors who held office during the year and up to the date of signing these financial statements were as follows:

N Philp	(resigned 30 June 2009)
C Beese	(resigned 9 April 2009)
M Brabin	(resigned 13 February 2009)
N Billingham	(appointed 13 February 2009)
M Davies	(appointed 30 June 2009)

# **ArmorGroup Limited**

## **Directors' report for the year ended 31 December 2009 (Continued)**

### **Auditors**

For the year ending 31 December 2009 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with Section 386, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as is applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

By Order of the Board



M Davies  
Director  
12 March 2010

**Registered Office**  
Sutton Park House  
15 Carshalton Road  
Sutton  
Surrey  
SM1 4LD

## **ArmorGroup Limited**

### **Directors' report for the year ended 31 December 2009 (Continued)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

For the year ending 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

#### **Directors' responsibilities statement**

"The directors

(a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial year ended 31 December 2009 audited,

(b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006, and

(c) acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime "

## ArmorGroup Limited

### Income statement for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Administrative expenses		-	-
<b>Profit before taxation</b>	<b>3</b>	-	-
Taxation	<b>4</b>	-	-
<b>Profit for the financial year</b>		-	-

During the year ended 31 December 2009, the company did not trade, received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss and has no recognised gains or losses.

The notes on pages 7 to 12 form part of these financial statements.

# ArmorGroup Limited

## Balance Sheet as at 31 December 2009

	Note	2009 £	2008 £
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	5	(3)	(3)
<b>Net liabilities</b>		(3)	(3)
<b>Capital and reserves attributable to equity holders of the company</b>			
Called up share capital	7	10,000	10,000
Retained earnings		(10,003)	(10,003)
<b>Equity shareholders' deficit</b>		(3)	(3)

The financial statements on pages 3 to 12 were approved by the board on 12 March 2010 and signed on its behalf by



M Davies  
Director  
Registered Number 3063311

The notes on pages 7 to 12 form part of these financial statements

## ArmorGroup Limited

### Cash flow statement for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Net cash (used in) / generated from operating activities		-	-
Net cash generated from/(used in) investing activities		-	-
Net increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		(3)	(3)
Cash and cash equivalents at 31 December	8	(3)	(3)

The notes on pages 7 to 12 form part of these financial statements



## ArmorGroup Limited

### Statement of changes in shareholders' equity for the year ended 31 December 2009

	Share capital £	Retained earnings £	Total £
At 1 January 2008	10,000	(10,003)	(3)
Profit for the financial year	-	-	-
At 31 December 2008	10,000	(10,003)	(3)
Profit for the financial year	-	-	-
At 31 December 2009	10,000	(10,003)	(3)

# **ArmorGroup Limited**

## **Notes to the Financial Statements**

### **1 Accounting policies**

#### **a) Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historic cost convention and on the going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

#### **New accounting standards impacting these financial statements**

Amendments to IAS 1 Presentation of financial statements are mandatory for periods beginning on or after 1 January 2009. The amendments require companies to present both a Statement of Other Comprehensive Income and Expenses and either a Statement of Comprehensive Income or an Income Statement, if appropriate. They also require the Consolidated Statement of Changes in Equity to be a primary statement, rather than included in the notes. There is no profit impact on the financial statements.

IFRS 8 Operating segments is mandatory for periods beginning on or after 1 January 2009. The standard requires segment disclosure based on the components of entity that management monitors in making operating decisions, rather than disclosure of business and geographical segments. The segmental disclosures for these financial statements have been presented accordingly.

A summary of the more important accounting policies which have been consistently applied, is set out below.

#### **b) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

# **ArmorGroup Limited**

## **Notes to the Financial Statements (Continued)**

### **1 Accounting Policies (Continued)**

#### **c) Foreign currency translation**

##### *Functional and presentational currency*

Transactions included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency") The financial statements are presented in United Kingdom Sterling ("£") which is the company's functional and presentation currency

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement

#### **d) Taxation including deferred taxation**

Current income tax is recognised as an income or expense in the income statement for the year, except to the extent that the tax arises from a transaction or event that is recognised directly in equity, either in the same or a different accounting period

Current tax assets and liabilities are measured at the amount expected to be paid to, or recovered from, the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred income tax is determined using 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 is realised or the deferred income tax liability is settled

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised Deferred tax is not discounted

#### **e) Share capital**

Ordinary shares are classified as equity

# **ArmorGroup Limited**

## **Notes to the Financial Statements (Continued)**

### **1 Accounting Policies (Continued)**

#### **f) Going concern**

The financial statements have been prepared on the going concern basis, notwithstanding the company's net liabilities. The directors believe this to be appropriate. The holder of the beneficial interest in the company's share capital, G4S plc, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not see repayment of the amounts currently made available, if repayment of these amounts would result in the company being unable to meet its obligations.

This should enable the company to continue to meet all obligations for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### **g) Standards, interpretations and amendments to published standards that are not yet effective**

A number of new standards, amendments to standards and interpretations have been issued recently but are not effective for this financial year ended 31 December 2009. Accordingly, they have not been applied in preparing these financial statements. Their adoption is not expected to have a material effect on the financial statements. The main standards which may affect future financial statements of the company are:

IFRS 3 (Revised) Business Combinations (effective from 1 July 2009) broadens the definition of a business, requires contingent consideration to be fair valued, transaction costs other than share and debt issue costs to be expensed as incurred, any pre-existing interest in an acquiree to be measured at fair value with the gain or loss recognised in profit or loss and minority interests to be either measured at its fair value or at its proportionate interest in the identifiable assets and liabilities of the acquiree on a transaction by transaction basis. The Group has not yet determined the potential effect of this standard, although the Directors do not consider it will be material to the consolidated financial statements as a whole.

IAS 27 Consolidated and Separate Financial Statements (effective 1 July 2009) requires accounting for ownership changes in a subsidiary while maintaining control to be recognised as an equity transaction. If control of a subsidiary is lost, any interest retained is to be measured at its fair value and the gain or loss recognised in profit or loss. The Group has not yet determined the potential effect of this standard, although the Directors do not consider it will be material to the consolidated financial statements as a whole.

# ArmorGroup Limited

## Notes to the Financial Statements (Continued)

### 2 Auditor's Remuneration

Auditors' remuneration for the year ended 31 December 2009 of £500 (2008 £800) in respect of audit services was borne by a fellow group company, for which no recharge was made to the company

### 3 Key management compensation and employee information

Key management of the company comprise the executive directors. No remuneration was paid to any person who served as a director during the year for their services in respect of this company (2008 £nil)

None of the directors (2008 none) are accruing retirement benefits under defined benefit pension schemes or money purchase pension schemes in respect of their services as directors of the company

The company employed no staff during the year (2008 none)

### 4 Taxation

The company has no income tax charge for the year ended 31 December 2009 (2008 £nil)

The total income tax assessed for the year is equal to (2008 higher) than the standard rate of income tax in the UK of 28% (2008 28.5%) for the reasons set out in the following reconciliation

	2009 £	2008 £
Profit before income tax	-	-
Profit multiplied by standard rate of corporation tax in the UK of 28.0% (2008 28.5%)	-	-
<b>Factors affecting tax charge for the year</b>		
Group relief	-	-
Expenses not deductible	-	-
Unrelieved losses carried forward	-	-
<b>Total taxation</b>	-	-

The company has no liability for deferred tax at 31 December 2009 (2008 £nil) and no unprovided deferred tax asset at 31 December 2009 (2008 £nil)

### 5 Financial liabilities - borrowings

	2009 £	2008 £
Bank overdrafts	3	3

# ArmorGroup Limited

## Notes to the Financial Statements (Continued)

### 6 Financial instruments

#### Financial risk management

The company's treasury policy is determined by the Board of Directors of G4S plc who governs the management of financial risks within the Group. In accordance with this policy, the financial risk exposures are actively monitored and the use of financial instruments, such as derivatives, is permitted. However, under the treasury policy speculative transactions are not permitted.

#### Capital Risk management

The objectives of the G4S plc group of companies when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

#### Fair values of financial assets and financial liabilities

The fair values of the company's financial assets and financial liabilities at 31 December 2009 and 2008 were not materially different from their book values.

### 7 Called up share capital

	2009 £	2008 £
<b>Authorised</b>		
4,000 ordinary shares of £1 each	4,000	4,000
6,000 A ordinary shares of £1 each	6,000	6,000
	<b>10,000</b>	<b>10,000</b>
<b>Issued and fully paid</b>		
4,000 ordinary shares of £1 each	4,000	4,000
6,000 A ordinary shares of £1 each	6,000	6,000
	<b>10,000</b>	<b>10,000</b>

The rights, preferences and restrictions attaching to the 'A' ordinary shares include restrictions on the distribution of dividends and the repayment of capital.

'A' ordinary shares and ordinary shares hold the same voting rights.

## ArmorGroup Limited

### Notes to the Financial Statements (Continued)

#### 8 Reconciliation of profit after tax to net cash outflow from operating activities

	2009 £	2008 £
Profit after tax	-	-
Cash generated from operations	-	-

Cash and bank overdrafts for the purposes of the cash flow statement are analysed as follows

	2009 £	2008 £
Bank overdrafts	(3)	(3)
	(3)	(3)

#### 9 Reconciliation of net cash flow to movement in net debt

	2009 £	2008 £
Increase/ (decrease) in cash for the year	-	-
Movement in net debt for the year	-	-
Net (debt)/ cash at the beginning of the year	(3)	(3)
Net debt at the end of the year	(3)	(3)

#### 10 Related party transactions

ArmorGroup Limited had no transactions with any related parties during the year ended 31 December 2009 (2008 £nil)

#### 11 Ultimate parent undertaking

The company's immediate parent undertaking is ArmorGroup (Worldwide) Limited, a company incorporated in England and Wales

On 7 May 2008, the group was sold to G4S plc, a company incorporated in England and Wales, which is the ultimate parent company for the year ended 31 December 2009. G4S plc was the parent undertaking of the smallest and largest group to consolidate these financial statements

Copies of these financial statements are publicly available and can be obtained from The Secretary, G4S plc, The Manor, Manor Royal, Crawley, West Sussex, RH10 9UN