

Registered number 3188639

Toldwell Limited
Annual report
for the year ended 31 December 2008

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Toldwell Limited

Annual report for the year ended 31 December 2008

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Toldwell Limited

Directors and advisers

Executive directors

R J Pollard

M Lunn

Company secretary

R J Pollard

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Benson House

33 Wellington Street

LEEDS

LS1 4JP

Solicitors

Walker Morris

Kings Court

12 King Street

LEEDS

LS1 2HL

Registered office

Wistons Lane

ELLAND

West Yorkshire

HX5 9DT

Toldwell Limited

Directors' report for the year ended 31 December 2008

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

Principal activity

The company acts as an intermediate parent company.

Review of business and future developments

The profit and loss account for the year is set out on page 5.

Both the level of business during the year and the year end financial position were considered satisfactory and the directors expect that the level of activity will be sustained for the foreseeable future.

Given the straightforward nature of the business, the company's directors are of the opinion that a discussion of the principal risks and uncertainties affecting the company and an analysis using Key Performance Indicators (KPIs) is not necessary for an understanding of the development, performance or position of the business.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2008 (2007: £10,960,103).

Directors

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

R J Pollard
B F Gibbons
M Lunn

B F Gibbons passed away on 25 January 2009 and M Lunn was appointed director on 23 February 2009.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 UK 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Toldwell Limited

Directors' report for the year ended 31 December 2008 (continued)

Statement of disclosure of information to auditors

The Directors of the Company at the date of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all steps he ought to have taken as a director in order to make himself aware of any audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

Independent Auditors

The company has passed an elective resolution under Section 386 of the Companies Act 1985 (as amended by Section 119 of the Companies Act 1989) to dispense with the requirement to reappoint auditors annually. PricewaterhouseCoopers LLP shall, therefore, be deemed re-appointed as auditors.

By order of the board



R J Pollard
Company secretary

15 June 2009

Toldwell Limited

Independent auditors' report to the members of Toldwell Limited

We have audited the financial statements of Toldwell Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit 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

Leeds

23 June 2009

Toldwell Limited

Profit and loss account for the year ended 31 December 2008

	Note	2008 £	2007 £
Administrative income		20,151	4,143
Operating profit		20,151	4,143
Income from fixed asset investments – dividend received from subsidiary undertaking		2,267,635	3,262,892
Profit on disposal of fixed asset investment	4	-	2,509,801
Interest receivable	2	2,279	3,779
Profit on ordinary activities before taxation	3	2,290,065	5,780,615
Tax on profit on ordinary activities	6	(6,392)	(1,160)
Profit attributable to equity shareholders	12	2,283,673	5,779,455
Dividend paid	5	-	(10,960,103)
Retained profit/(sustained loss)	12	2,283,673	(5,180,648)

All amounts relate to continuing operations.

The company has no recognised gains and losses other than the profit above, and therefore no separate statement of total recognised gains and losses has been presented.

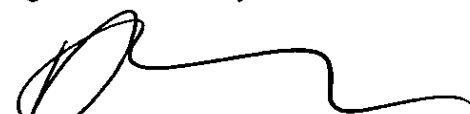
There is no difference between the profit on ordinary activities before taxation and the retained profit/(sustained loss) for the financial year stated above, and their historical cost equivalents.

Toldwell Limited

Balance sheet as at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	7	822,407	822,407
Current assets			
Debtors	8	12,419,649	10,145,452
Cash at bank and in hand		77,413	62,919
		12,497,062	10,208,371
Creditors – amounts falling due within one year	9	(7,981)	(2,963)
Net current assets		12,489,081	10,205,408
Net assets		13,311,488	11,027,815
Capital and reserves			
Share capital	10	92	92
Share premium account	11	1,969,687	1,969,687
Profit and loss account	11	11,341,709	9,058,036
Total equity shareholders' funds	12	13,311,488	11,027,815

The financial statements on pages 5 to 11 were approved by the board of directors on ^{15 June} 2009 and were signed on its behalf by:



R J Pollard
Director

Toldwell Limited

Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Investments

Investments in subsidiary undertakings are accounted for at cost plus incidental expenses less provision for impairment. A provision to reduce the carrying value of an investment is made if an impairment has taken place. The impairment charge is charged to the profit and loss account.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Cash flow statement

The cash flows of the company are included in the consolidated cash flow statement of London Security plc. Consequently the company is exempt under the terms of FRS 1 (revised 1996) 'Cash flow statements' from publishing a cash flow statement.

Toldwell Limited

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

1 Employee information and directors' emoluments

The company had no employees, other than directors, during the year (2007: none). There were no staff costs in the year (2007: £nil). The directors were remunerated by other group undertakings.

2 Interest receivable

	2008	2007
	£	£
Bank interest receivable	2,279	3,779

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2008	2007
	£	£
Auditors' remuneration:		
- for audit services	1,589	1,803

4 Profit on disposal of fixed asset investment

In the prior year ended 31 December 2007, the company disposed of its investment in Feuerloscher Nu-Swift (Schweiz) AG, for a consideration of £2,639,000, realising a profit on disposal of £2,509,801.

5 Dividends

	2008	2007
	£	£
Equity - ordinary		
Paid £nil per share (2007: £119,132)	-	10,960,103

Toldwell Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

6 Tax on profit on ordinary activities

(a) Analysis of charge in year

	2008 £	2007 £
United Kingdom corporation tax charge on profits of the year	6,392	1,160
Total current tax	6,392	1,160

(b) Factors affecting tax charge for the year

The current corporation tax charge for the year is less (2007: less) than the charge calculated at the standard rate of corporation tax in the United Kingdom (28.5%) (2007: 30%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	2,290,065	5,780,615
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 28.5% (2007: 30%)	652,669	1,734,185
Effects of:		
Double taxation relief	(646,277)	(1,428,546)
Gains not chargeable for tax purposes	-	(304,479)
Total current tax charge	6,392	1,160

(c) Factors affecting future tax charges

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

7 Investments

				£
Shares at cost				
At 1 January 2008 and at 31 December 2008				822,407
Name of subsidiary	Country of incorporation and operation	Class of share issued	Percentage holding	
Nu-Swift Brandbeveiliging B.V.	The Netherlands	Ordinary NLG1000	100%	
Importex S.A.	Belgium	Ordinary BEF1000	100%	

In the opinion of the directors, the value of the company's investment in its subsidiary undertakings is not less than the amount at which it is stated in the balance sheet.

Toldwell Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

7 Investments (continued)

Non-consolidation of subsidiary undertakings

The financial statements contain information about Toldwell Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated accounts as it and its subsidiary undertakings are included in the consolidated accounts of its parent undertaking, London Security plc, a company registered in England and Wales.

8 Debtors

	2008	2007
	£	£
Amount owed by parent undertakings	12,001,631	9,727,434
Amount owed by subsidiary undertaking	418,018	418,018
	12,419,649	10,145,452

Amounts owed by parent and subsidiary undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand.

9 Creditors – amounts falling due within one year

	2008	2007
	£	£
Corporation Tax	6,392	1,160
Accruals	1,589	1,803
	7,981	2,963

10 Called up share capital

	2008	2007
	£	£
Authorised		
100 ordinary equity shares of £1 each	100	100
Issued, called up and fully paid		
92 ordinary equity shares of £1 each	92	92

11 Reserves

	Share premium account	Profit and loss account
	£	£
At 1 January 2008	1,969,687	9,058,036
Retained profit for the financial year		2,283,673
At 31 December 2008	1,969,687	11,341,709

Toldwell Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

12 Reconciliation of movement in equity shareholders' funds

	2008	2007
	£	£
Profit for the financial year	2,283,673	5,779,445
Dividends paid	-	(10,960,103)
Retained profit/(sustained loss) for the financial year	2,283,673	(5,180,648)
Opening equity shareholders' funds	11,027,815	16,208,463
Closing equity shareholders' funds	13,311,488	11,027,815

13 Contingent liabilities

At the year end, the company had guaranteed group borrowings under a cross-guarantee of £53.9 million (2007: £32.4 million). The loans are secured by fixed and floating charges over certain assets.

14 Parent undertakings and ultimate controlling party

The immediate parent undertaking is Nu-Swift Limited.

The directors regard EOI Fire S.à.r.l., a company registered in Luxembourg, as the ultimate parent undertaking.

The largest group in which the results of the company are consolidated is the London Security plc group, a company quoted on the Alternative Investment Market. Copies of the London Security plc consolidated financial statements may be obtained from the Company Secretary at Wistons Lane, Elland, West Yorkshire, HX5 9DS.

The directors regard Eden and Arianne Trust as the ultimate controlling party through its controlling interest in EOI Fire S.à.r.l.

15 Related party transactions

The company has taken advantage of the exemption available under FRS 8 'Related party disclosures' from disclosing transactions with related parties within the London Security plc group.