

**VISION SECURITY GROUP SYSTEMS
LIMITED**

Report and Financial Statements

30 September 2015

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VISION SECURITY GROUP SYSTEMS LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

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VISION SECURITY GROUP SYSTEMS LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P A Galvin
R K L Francis
D M Hogan

SECRETARY

Compass Secretaries Limited

REGISTERED OFFICE

Parklands Court
24 Parklands
Birmingham Great Park
Rubery
Birmingham
B45 9PZ

BANKERS

National Westminster Bank PLC
817 Bristol Road South
Birmingham
B31 2NQ

Bank of Ireland
19 Main Street
Swords
County Dublin

AUDITOR

KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

VISION SECURITY GROUP SYSTEMS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for Vision Security Group Systems Limited for the year ended 30 September 2015.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption of the Companies Act 2006. As a result of the small companies' exemption, the company is not required to prepare a Strategic Report.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was the supply, installation, maintenance and monitoring of electronic security services.

The company did not trade during the year except as an agent on behalf of Vision Security Group Limited. This situation is expected to continue into the foreseeable future.

DIVIDENDS

No dividends were paid in the year (2014:£nil).

GOING CONCERN

The company only trades as an agent on behalf of Vision Security Group Limited and so there is no profit and loss or cashflow risk from trading.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors who served throughout the year and to the date of this report as shown on page 1.

As at the date of this report and during the year ended 30 September 2015, no indemnities are in force for the directors of this company.

DIRECTORS' REPORT (CONTINUED)

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors on *23 June 2016*
and signed on behalf of the Board



P A Galvin
Director

Parklands Court
24 Parklands
Birmingham Great Park
Rubery
Birmingham
B45 9PZ

VISION SECURITY GROUP SYSTEMS LIMITED

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

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 of 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 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION SECURITY GROUP SYSTEMS LIMITED

We have audited the financial statements of Vision Security Group Systems Limited for the year ended 30 September 2015 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Craig Parkin (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH, United Kingdom.

24 June 2016

VISION SECURITY GROUP SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 September 2015

| | Note | 2015 £ | 2014 £ |
|-----------------------------------------------------------------------------------------------------------------------|------|--------------|--------------|
| TURNOVER | 1 | 12,857,891 | 11,085,009 |
| Transfer of beneficial interest to principal | | (12,857,891) | (11,085,009) |
| | | <hr/> | <hr/> |
| OPERATING PROFIT BEING RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION AND RESULT FOR THE FINANCIAL YEAR | 2 | - | - |
| | | <hr/> | <hr/> |

Vision Security Group Systems Limited is an agency company which acts on behalf of Vision Security Group Limited.

All amounts derive from continuing operations.

There are no recognised gains and losses other than the result for the financial years. Accordingly, no statement of total recognised gains or losses is given.

The accompanying notes are an integral part of this profit and loss account.

VISION SECURITY GROUP SYSTEMS LIMITED

BALANCE SHEET As at 30 September 2015

| | Note | 2015 £ | 2014 £ |
|-----------------------------|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 1,195,029 | 1,195,029 |
| NET ASSETS | | <u>1,195,029</u> | <u>1,195,029</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 27,079 | 27,079 |
| Profit and loss account | 6 | 1,167,950 | 1,167,950 |
| SHAREHOLDERS' FUNDS | 7 | <u>1,195,029</u> | <u>1,195,029</u> |

The accompanying notes form an integral part of this balance sheet.

The financial statements of Vision Security Group Systems Limited (registration number 03365236) were approved by the board of directors and authorised for issue on 23 June 2016.

Signed on behalf of the Board of Directors



P.A. Galvin

Director

VISION SECURITY GROUP SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and under the historical cost basis. The principal accounting policies have been applied consistently in the prior and current periods.

Vision Security Group Systems Limited is an agency company and as such does not bear the risks and rewards of its trade. These are borne by the principal company, Vision Security Group Limited.

Going concern

The company only trades as an agent on behalf of Vision Security Group Limited and so there is no profit and loss or cashflow risk from trading.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Exemption from FRS 8 disclosures

As the company was a wholly owned subsidiary of Compass Group PLC at 30 September 2015, the company has taken advantage of the exemption to disclose related party transactions since such transactions are with other wholly owned members of the group.

Cash Flow Statement

As the company is a wholly owned subsidiary and the ultimate parent company prepares a group cash flow statement, the company has taken advantage of the exemption in FRS1 'Cash flow statements'.

Turnover

Turnover represents the value of goods sold and services provided, stated net of value added tax, all of which arises in the United Kingdom.

Contract Revenue is recognised in line with the terms of the contracts and cash sales are recognised at the point of the sale.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

FRS 19 "Deferred Tax" has been adopted requiring that deferred tax be recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The fees paid to the company's auditor for the audit of the financial statements of £452 (2014: £547) were borne by another group company.

Fees payable for non-audit services during the year were £nil (2014: £nil).

The company does not employ any staff, other than directors (2014: nil).

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' remuneration was borne by Vision Security Group Limited and Compass Contract Services (UK) Limited for the year ended 30 September 2015.

The directors did not receive any remuneration in respect of services to this company during the year ended 30 September 2015 (2014: £nil).

VISION SECURITY GROUP SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

4. DEBTORS

| | 2015 £ | 2014 £ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | <u>1,195,029</u> | <u>1,195,029</u> |

5. SHARE CAPITAL

| | Number of shares | 2015 £ | Number of shares | 2014 £ |
|------------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
| Called up, allotted and fully paid Ordinary shares of £1 each | <u>27,079</u> | <u>27,079</u> | <u>27,079</u> | <u>27,079</u> |

6. PROFIT AND LOSS ACCOUNT

| | £ |
|-------------------------------|------------------|
| At 1 October 2014 | 1,167,950 |
| Result for the financial year | <u>-</u> |
| At 30 September 2015 | <u>1,167,950</u> |

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2015 £ | 2014 £ |
|-------------------------------|------------------|------------------|
| Opening shareholders' funds | 1,195,029 | 1,195,029 |
| Result for the financial year | <u>-</u> | <u>-</u> |
| Closing shareholders' funds | <u>1,195,029</u> | <u>1,195,029</u> |

8. CONTINGENT LIABILITIES AND GUARANTEES

Under a group registration the company is jointly and severally liable for VAT due by the other companies within the group registration. At 30 September 2015 this contingent liability amounted to £27,159,000 (2014: £25,787,000).

The company has entered into cross guarantees in respect of the group overdraft facility with National Westminster Bank PLC. The amount drawn down at 30 September 2015 was £6,800,000 (2014: £10,000,000).

VISION SECURITY GROUP SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate parent company is Vision Security Group Limited.

The ultimate parent and controlling entity is Compass Group PLC. This is the largest and smallest group into which the company is consolidated.

The only group of undertakings for which group accounts are drawn up and of which the company is a member is Compass Group PLC. Copies of the group financial statements referred to above can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

All the above-named companies are incorporated in Great Britain and registered in England and Wales.