

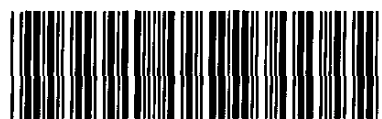
Vision Security Group Systems Limited

Annual Report and Financial Statements

Registered number 03365236

18 months to 31 March 2019

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Company information

Directors

P J G Dickinson
J Towse

Secretary

Mitie Company Secretarial Services Limited

Registered office

Level 12, The Shard
32 London Bridge Street
London
SE1 9SG

Directors' report

The Directors present the Annual Report and Financial Statements of Vision Security Group Systems Limited ("the Company") for the 18 month period ended 31 March 2019.

Vision Security Group Systems Limited ("the Company") is part of the Mitie Group of companies ("the Group"), the ultimate parent company being Mitie Group plc.

Review of the business

The Company was acquired by Mitie Treasury Management Limited on 24 October 2018.

The Company did not trade during the period. As shown in the Company's profit and loss account on page 5, the Company's turnover in the 18 month period ended 31 March 2019 was £nil (12 month period ended 30 September 2017: £12,841,000) and the profit after tax in the 18 month period ended 31 March 2019 was £nil (12 month period ended 30 September 2017: £nil).

Principal risks and uncertainties

The Company did not trade during the period and there are no significant risks or uncertainties.

Future developments

The directors do not expect any activity in the foreseeable future.

Going concern

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its ultimate parent and fellow subsidiaries.

The Directors, having assessed the responses of the Directors of the Company's ultimate parent Mitie Group plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Mitie Group to continue as a going concern, or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of Mitie Group plc, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' report (continued)

Directors

The Directors who held office during the 18 month period ended 31 March 2019, together with those subsequently appointed, were:

Director	Date of appointment	Date of resignation
P J G Dickinson	26/10/2018	
R K L Francis		20/07/2018
P A Galvin		30/12/2017
C J Garside		26/10/2018
D M Hogan		01/10/2017
A J Henriksen		26/10/2018
J Towse	26/10/2018	

Dividends

No dividend was declared or paid in the 18 month period ended 31 March 2019 (12 month period ended 30 September 2017: no dividend).

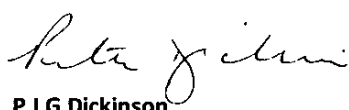
Post balance sheet events

There have been no significant events since the balance sheet date.

Political contributions

The Company made no political donations nor incurred any political expenditure during the 18 month period ended 31 March 2019 (12 month period ended 30 September 2017: £nil).

Approved by the Board and signed on its behalf by:



P J G Dickinson
Director

18 December 2019

Level 12 The Shard
32 London Bridge Street
London
SE1 9SG

Statement of Directors' responsibilities in respect of the annual report and 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), including FRS 101 *Reduced Disclosure Framework*.

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.

Profit and loss account

	18 months ended 31 March 2019	12 months ended 30 September 2017
	£000	£000
Turnover	-	12,841
Transfer of beneficial interest to principal	-	(12,841)
	<hr/>	<hr/>
Gross profit	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
Result for the financial period	<hr/> - <hr/>	<hr/> - <hr/>

The results for the 18 month period ended 31 March 2019 are wholly attributable to the continuing operations of the Company.

There were no items of other comprehensive income recognised during the current or prior period. Accordingly, no statement of other comprehensive income has been prepared.

The notes on pages 8 to 10 form an integral part of these financial statements.

Balance sheet

	Note	31 March 2019 £000	30 September 2017 £000
Non-current assets			
Debtors due after more than one year	4	<u>1,195</u>	<u>1,195</u>
Net assets		<u><u>1,195</u></u>	<u><u>1,195</u></u>
Capital and reserves			
Called up share capital	5	27	27
Profit and loss account		<u>1,168</u>	<u>1,168</u>
Shareholders' funds		<u><u>1,195</u></u>	<u><u>1,195</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2019.

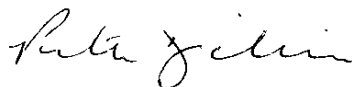
The members have not required the company to obtain an audit of its financial statement for the year ended 31 March 2019 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements for the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes on pages 8 to 10 form an integral part of the financial statements.

The financial statements of Vision Security Group Systems Limited, company number 03365236, were approved by the Board of Directors and authorised for issue on _____ and were signed on its behalf by:



P J G Dickinson
Director

18 December 2019

Statement of changes in Equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2016	27	1,168	1,195
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	27	1,168	1,195
	<hr/>	<hr/>	<hr/>

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2017	27	1,168	1,195
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	27	1,168	1,195
	<hr/>	<hr/>	<hr/>

Notes (continued)

1 Accounting policies, judgements and estimates

a) General information

Vision Security Group Systems Limited (the "Company") is a private company limited by shares and is incorporated in England and Wales and domiciled in the UK. The Company's registered number is 03365236. The Company's registered office is Level 12 The Shard, 32 London Bridge Street, London, SE1 9SG.

The Company is exempt, by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent undertaking, Mitie Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Mitie Group plc, which are prepared in accordance with International Financial Reporting Standards, are available to the public and may be obtained from www.mitie.com.

As more fully detailed in the Directors' report, the Company's financial statements have been prepared on a going concern basis.

b) Statement of compliance with FRS101

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

c) Basis of preparation

The current accounting period has been extended to 18 months to end on 31 March 2019.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosure in respect of related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

As the consolidated financial statements of Mitie Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

There are no new and mandatorily effective standards in the year that would have a material impact on the financial statements.

Notes (continued)

1 Accounting policies, judgements and estimates (continued)

Measurement convention

The financial statements are prepared on the historical cost basis.

d) Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. The Company derecognises financial assets and liabilities only when the contractual rights and obligations are transferred, discharged or expire.

e) Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements in applying the Company's accounting policies:

There are no judgements that have a significant effect on the financial statements.

Key sources of estimation uncertainty:

There are no key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

2 Staff numbers and costs

The Company had no employees in the 18 month period ended 31 March 2019 (12 month period ended 30 September 2017:nil)

3 Directors' remuneration

All Directors are also Directors or employees of another Group company. They are remunerated by the company shown. It is not practicable to allocate their remuneration between their services as Directors of this Company and as Directors or employees of other Group companies.

Director
P J G Dickinson
J Towse

Remunerated by
Mitie Limited
Mitie Security Limited

Disclosed by
Mitie Limited
Mitie Security Limited

Notes (continued)

4 Debtors due after more than one year

	31 March 2019 £000	30 September 2017 £000
Amounts owed by other Group undertakings	1,195	1,195
Total	1,195	1,195

In the opinion of the Directors, the fair value does not materially differ from the carrying value.

Amounts owed by Group undertakings are repayable on demand.

5 Capital and reserves

	At 1 October 2017	At 31 March 2019	31 March 2019 £000	30 September 2017 £000
Share capital authorised and fully paid				
Ordinary shares at £1 each	27,079	27,079	27	27

6 Related parties

Related parties with which the Company has transacted

Under FRS 101 the Company is exempt from disclosing key management personnel compensation and transactions with other companies wholly owned by Mitie Group plc.

7 Subsequent events

There are no material post balance sheet events that require adjustment or disclosure.

8 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Mitie Treasury Management Limited which is the immediate parent company incorporated in England and Wales. The ultimate controlling party is Mitie Group plc, a company incorporated in Scotland with its registered office at 35 Duchess Road, Rutherglen, Glasgow, G73 1AU. Mitie Group plc is the parent company of the largest and smallest groups into which the accounts of the Company are consolidated. The consolidated financial statements of Mitie Group plc are available to the public and may be obtained from the Company Secretary at Level 12, The Shard, 32 London Bridge Street, SE1 9SG, UK or from www.mitie.com.