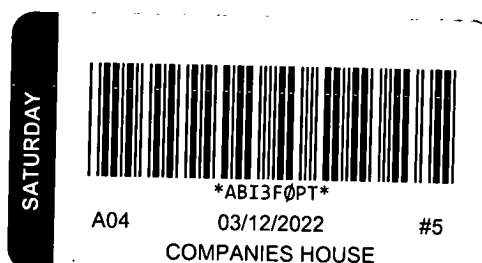


First Security Group Limited

Annual report and financial statements

Registered number 03501642

31 March 2022



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Company information

Directors

S A Pound

J M Williams

K Woods

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 unaudited financial statements of First Security Group Limited, (the "Company"), for the year ended 31 March 2022.

The Company is an indirect subsidiary of Mitie Group plc. Mitie Group plc, together with its subsidiaries, comprise the "Group".

In the prior period the Company changed its accounting reference date from 31 December to 31 March. Consequently, the results for the period ended 31 March 2021 and the balance sheet at that date constituted an extended accounting period of 15 months.

The Company has been dormant, as defined in Section 1169 of Companies Act 2006, throughout the year.

Going concern

The Company's business activities have been described above and the factors likely to affect its future development and position have been set out below. As the Directors intend to liquidate the Company in the future, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. See Note 1c.

Directors

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

Date of appointment

S A Pound

J M Williams

K Woods

7 April 2021

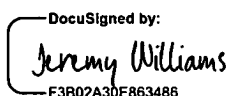
Directors' indemnity

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of certain of the Directors listed above in respect of liabilities incurred as a result of their office to the extent permitted by law.

Future developments

The Directors intend to liquidate the Company in the future.

Approved by the Board and signed on its behalf by:

DocuSigned by:

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J M Williams

Director

24 November 2022

Balance sheet

	Note	2022 £000	2021 £000
Current assets			
Trade and other receivables	3	2,283	2,283
Total current assets		<u>2,283</u>	<u>2,283</u>
Net assets		<u>2,283</u>	<u>2,283</u>
Equity			
Share capital	4	946	946
Share premium	4	6	6
Retained earnings	4	1,331	1,331
Total equity		<u>2,283</u>	<u>2,283</u>

The notes on pages 4 to 6 form an integral part of the financial statements.

For the year ended 31 March 2022 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of First Security Group Limited, company number 03501642, were approved by the Board of Directors and authorised for issue on 24 November 2022 and were signed on its behalf by:

DocuSigned by:

Jeremy Williams
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J M Williams
Director

Notes to the financial statements

1 Accounting policies, judgements and estimates

a) General information

First Security Group Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The Company's financial statements are presented in pounds sterling, which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand pounds, unless otherwise indicated.

The Company has not presented an income statement, statement of changes in equity or cash flow statement with these financial statements as it has not recognised any income, incurred any expenditure or recognised any gains or losses during the current year or prior period.

b) Statement of compliance with FRS 101

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 UK ("UK-adopted International Accounting Standards"), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

On 31 December 2020, International Financial Reporting Standards ("IFRS") as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. In preparing these financial statements in accordance with FRS 101, the Company transitioned to UK-adopted International Accounting Standards (as described above) in its financial statements for the period ended 31 March 2021. This change constituted a change in accounting framework. However, there was no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework.

c) Basis of preparation

Going concern

The Directors have prepared the financial statements on a basis other than that of a going concern as they intend to liquidate the Company in the future. No material adjustments arose as a result of ceasing to apply the going concern 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

Classification and measurement

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.

Financial assets comprise trade and other receivables. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are initially measured at their transaction price and are subsequently remeasured at amortised cost.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

e) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements under FRS 101 requires management to make judgements, estimates and assumptions that affect amounts recognised for assets and liabilities at the reporting date and the amounts of revenue and expenses incurred during the reporting period. Actual results may differ from these judgements, estimates and assumptions.

Notes to the financial statements (continued)

1 Accounting policies, judgements and estimates (continued)

Critical judgements in applying the Company's accounting policies

There were no critical judgements that had significant effects on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

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

2 Employees and directors

The Company had no employees during the current year and prior period.

No emoluments were payable to the Directors of the Company in respect of their services to the Company during the current year and prior period.

3 Trade and other receivables

	2022 £000	2021 £000
Amounts owed by Group undertakings	2,283	2,283
	<u>2,283</u>	<u>2,283</u>

Management considers that the carrying amount of trade and other receivables approximates their fair value. Trade and other receivables are interest-free.

Amounts owed by Group undertakings are repayable on demand. Included within these amounts owed are £2,283,000 (2021: £2,283,000) relating to interest-free loans.

4 Equity

Share capital	2022 Number	2021 Number	2022 £000	2021 £000
Ordinary shares of £1 each	186,000	186,000	186	186
A Ordinary shares of £1 each	760,000	760,000	760	760
	<u>946,000</u>	<u>946,000</u>	<u>946</u>	<u>946</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank pari passu in all respects.

Share premium

Share premium represents the premium arising on the issue of equity shares.

Retained earnings

This comprises the retained profits and losses of the Company, less amounts distributed to the Company's shareholder.

5 Related parties

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries within the Group.

Notes to the financial statements (continued)

6 Subsequent events

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

7 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Maclellan Group Limited which is the immediate parent company incorporated in the United Kingdom. The ultimate controlling party is Mitie Group plc, a company incorporated in the United Kingdom 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, London, SE1 9SG or from www.mitie.com.