

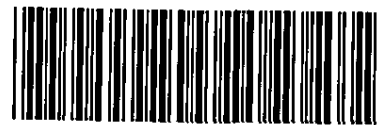
Brink's Europe Limited

**Directors' report and financial
statements**

Registered number 03811043

31 December 2008

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Directors' report

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

Principal activities

The company was set up for the provision of business support services to its parent in the United States of America. The agreement for the provision of business support services ceased on 1 January 2007 and from this date the company has not traded.

Business review

The retained profit for the year of £41,550 (2007: loss of £650) was transferred to reserves.

Proposed dividend

The directors do not recommend the payment of a dividend (2007: £nil).

Directors

The directors who held office during the year were as follows:

R F Rokosz

G Schapiro (Resigned on 23 October 2009)

C Berte (Appointed on 23 October 2009)

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year (2007: £nil).

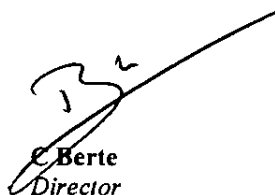
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to a shareholder's resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



C Berte
Director

Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

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).

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Brink's Europe Limited

We have audited the financial statements of Brink's Europe 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.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 judgements 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.

Independent auditors' report to the members of Brink's Europe Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK 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.

KPMG CC

31/11/08

KPMG LLP
Chartered Accountants
Registered Auditor

Profit and Loss Account
for the year ended 31 December 2008

	<i>Note</i>	2008 £	2007 £
Administrative income/(expenses)		21,501	(40,680)
Operating profit/(loss) from continuing operations		21,501	(40,680)
Loss on sale of fixed assets		-	(34)
Other interest receivable and similar income	5	34,096	40,071
Interest payable and similar charges	6	-	(7)
Profit/(loss) on ordinary activities before taxation	2-6	55,597	(650)
Tax on profit/(loss) on ordinary activities	7	(14,047)	-
Profit/(loss) for the financial year		41,550	(650)

The company had no recognised gains or losses other than the profit for the year. Accordingly, a statement of total recognised gains and losses has not been prepared.

The above loss for the year has been transferred to reserves.

All of the transactions during the year ended 31 December 2008 and the year ended 31 December 2007 related to continuing activities.

Balance Sheet
at 31 December 2008

	<i>Note</i>	2008 £	2008 £	2007 £	2007 £
Current assets					
Debtors	9	769,137		4,537	
Cash at bank and in hand		49,616		840,600	
		<u>818,753</u>		<u>845,137</u>	
Creditors: amounts falling due within one year	10	<u>(41,345)</u>		<u>(109,279)</u>	
Net current assets			777,408		735,858
Net assets			777,408		735,858
Capital and reserves					
Called up share capital	11		501,000		501,000
Profit and loss account	12		276,408		234,858
Shareholders' funds			777,408		735,858

These financial statements were approved by the board of directors on November 3, 2009 and were signed on its behalf by:


C Berte
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published financial statements.

As the company is a wholly owned subsidiary of Brink's Security International Inc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of The Brink's Company, within which this company is included, can be obtained from the address given in note 12.

Foreign currencies

Transactions denominated in foreign currencies are translated and recorded at the rate of exchange ruling at the date of the transaction; balances payable or receivable at the balance sheet date are translated at the rates of exchange ruling at that date. Differences arising are taken to the profit and loss account.

Taxation

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

A net deferred tax asset is regarded 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 from which the future reversal of the underlying timing differences can be deducted.

Notes (continued)

2 Profit on ordinary activities before taxation

	2008 £	2007 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration:		
Audit of these financial statements	3,700	3,700
Depreciation and other amounts written off tangible fixed assets	-	33
	<u> </u>	<u> </u>

3 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2008	2007
Administration	-	3
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	-	3,729
Social security costs	-	4,930
	<u> </u>	<u> </u>
	-	8,659
	<u> </u>	<u> </u>

4 Remuneration of directors

	2008 £	2007 £
Directors' emoluments	-	-
	<u> </u>	<u> </u>

Retirement benefits are accruing to nil directors under a defined benefit scheme (2007: nil).

5 Other interest receivable and similar income

	2008 £	2007 £
Receivable from group undertakings	19,137	38,013
Bank interest	14,959	2,058
	<u> </u>	<u> </u>
	34,096	40,071
	<u> </u>	<u> </u>

Notes (continued)

6 Interest payable and similar charges

	2008 £	2007 £
On bank loans and overdrafts	-	7
	<u> </u>	<u> </u>

7 Taxation

Analysis of charge in period

	2008 £	2007 £
Current tax on income for the year	15,845	-
Adjustments in respect of prior periods	(1,798)	-
	<u> </u>	<u> </u>
Total current tax	14,047	-
	<u> </u>	<u> </u>

As at 31 December 2008, the company had a deferred tax asset of £nil (2007: £22,800) which has not been recognised.

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2007: lower) than the standard rate of corporation tax in the UK (28.5%, 2007: 30%). The differences are explained below.

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	55,597	(650)
	<u> </u>	<u> </u>
Current tax at 28.5% (2007: 30%)	15,845	(195)
	<u> </u>	<u> </u>
<i>Effects of:</i>		
(Income not taxable)/expenses not deductible for corporation tax purposes	-	1,245
Adjustments in respect of prior years	(1,798)	-
Difference between depreciation and capital allowances	-	(1,050)
	<u> </u>	<u> </u>
Total current tax charge (see above)	14,047	-
	<u> </u>	<u> </u>

The standard rate of corporation tax in the UK reduced to 28% on 1 April 2008. The average rate for the year ended 31 December 2008 is therefore 28.5%.

Notes (continued)

8 Tangible fixed assets

	Plant and machinery £
<i>Cost</i>	
At beginning and end of year	208,917
<i>Depreciation</i>	
At beginning and end of year	208,917
<i>Net book value</i>	
At 31 December 2008 and 31 December 2007	-

9 Debtors

	2008 £	2007 £
Amounts due from group undertakings	769,137	-
Prepayments	-	4,537
	<u>769,137</u>	<u>4,537</u>

All debtors fall due within one year.

10 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	-	4,809
Trade creditors	-	-
Amounts owed to group undertakings	1,223	22,245
Corporation tax	33,572	75,769
Accruals and deferred income	6,550	6,456
	<u>41,345</u>	<u>109,279</u>

Notes (continued)

11 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
501,000 ordinary shares of £1 each	501,000	501,000
	<hr/>	<hr/>

12 Reconciliation of movements in shareholders' funds

	Called up share capital £	Profit and loss Account £	Shareholders' funds £
At 1 January 2008	501,000	234,858	735,858
Profit for the year	-	41,550	41,550
	<hr/>	<hr/>	<hr/>
At 31 December 2008	501,000	276,408	777,408
	<hr/>	<hr/>	<hr/>

13 Ultimate parent company and parent undertaking of the largest group of which the company is a member

The company is a subsidiary undertaking of Brink's Security International Inc. which is incorporated in the United States of America. Brink's Security International Inc. is the smallest group in which the results of the company are consolidated.

The ultimate parent company is The Brink's Company (previously known as The Pittston Company) which is incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by The Brink's Company (previously known as The Pittston Company). The consolidated accounts of this company are available to the public and may be obtained from 1801 Bayberry Ct., PO Box 18100, Richmond Va, 23226-8100, USA.