

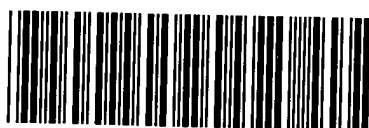
## **Verisure Services (UK) Limited**

### **Directors' report and financial statements**

For the period ended 31 December 2014

Registered number: 08840095 (England and  
Wales)

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COMPANIES HOUSE

## **Company Information**

<b>Directors</b>	L M Gil Lasa (appointed 3 August 2015) J G Sanchez Delgado (appointed 3 August 2015) A A Ruiz (appointed 21 October 2015)
<b>Company secretary</b>	J Kiremidjian
<b>Registered number</b>	08840095 (England and Wales)
<b>Registered office</b>	Chiswick Gate 598-608 Chiswick High Street London W4 5RT
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX
<b>Chartered accountants</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

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## **Directors' report**

for the period ended 31 December 2014

The directors present their annual report and the audited financial statements of the company for the period ended 31 December 2014.

### **Incorporation**

The company was incorporated on 10 January 2014 when 1 ordinary share of £1 was issued at par.

### **Principal activity**

The principal activity of the company in the period under review was that of providing security system services.

### **Directors**

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

T Stavelan (appointed 10 January 2014, resigned 8 October 2015)  
L M Gil Lasa (appointed 3 August 2015)  
R H Pedersen (appointed 10 January 2014, resigned 8 October 2015)  
J G Sanchez Delgado (appointed 3 August 2015)  
A A Ruiz (appointed 21 October 2015)  
A G Secretarial Limited (appointed 10 January 2014, resigned 10 January 2014)  
R Hart (appointed 10 January 2014, resigned 10 January 2014)  
Inhoco Formations Limited (appointed 10 January 2014, resigned 10 January 2014)

### **Directors' responsibilities statement**

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 period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Political contributions**

During the period there were no political donations or expenditure incurred.

### **Going concern and liquidity risk**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. Details are set out in note 1.2 to the financial statements on page 7.

**Directors' report**

for the period ended 31 December 2014

**Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

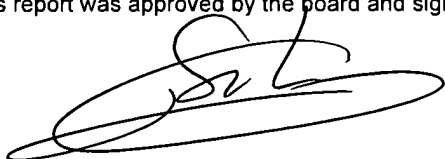
**Disclosure of information to auditors**

Each of the persons who is a director at the date of signing of this report confirms that:

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



.....  
**J G Sanchez Delgado**  
Director

Date: 26-11-2015

# ***Independent auditors' report to the members of Verisure Services (UK) Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Verisure Services (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period from 10 January 2014 to 31 December 2014 (the "period") then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
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### **What we have audited**

The financial statements, included within the Directors' report and financial statements (the "Report"), comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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## **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Neil Mellor (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge

26 November 2015

**Profit and loss account**

for the period ended 31 December 2014

		Period from 10 January 2014 to 31 December 2014 £
	Note	
Turnover		76,375
Cost of sales		(38,079)
		<hr/>
Gross profit		38,296
Administrative expenses		(1,395,342)
		<hr/>
Operating loss	2	(1,357,046)
Interest receivable and similar income		1
Interest payable and similar charges		(21,741)
		<hr/>
Loss on ordinary activities before taxation		(1,378,786)
Tax on loss on ordinary activities	4	-
		<hr/>
Loss for the financial period	9	(1,378,786)
		<hr/> <hr/>

The notes on pages 7 to 10 form part of these financial statements.



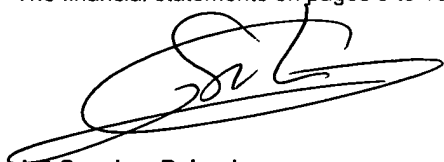
## Balance sheet

as at 31 December 2014

	Note	2014 £	2014 £
<b>Fixed assets</b>			
Tangible assets	5		195,386
<b>Current assets</b>			
Stocks		26,697	
Debtors	6	136,275	
		<u>162,972</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,737,143)</u>	
<b>Net current liabilities</b>			<u>(1,574,171)</u>
<b>Total assets less current liabilities</b>			<u>(1,378,785)</u>
<b>Capital and reserves</b>			
Called up share capital	8		1
Profit and loss account	9		<u>(1,378,786)</u>
<b>Total shareholders' deficit</b>			<u>(1,378,785)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 10 were approved by the Board of Directors and signed on its behalf by:



J G Sanchez Delgado  
Director

Date: 26.11.2015

The notes on pages 7 to 10 form part of these financial statements.

## Notes to the financial statements

for the period ended 31 December 2014

### 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.

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective from 1 January 2008) and the Companies Act 2006.

#### 1.2 Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the parent company, Securitas Direct AB, that they will continue to give financial support to the company for a period of at least twelve months from the date of signing of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20% straight line
Office equipment	-	20% - 33% straight line

#### 1.5 Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### 1.6 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

### 2. Operating loss

The operating loss is stated after charging:

	Period from 10 January 2014 to 31 December 2014 £
Depreciation of tangible fixed assets:	
- owned by the company	20,258
Auditor's remuneration - audit of the company's financial statements	3,500
Auditor's remuneration - non-audit services	14,000
	<hr/>

**Notes to the financial statements**  
for the period ended 31 December 2014

**3. Directors' remuneration**

	Period from 10 January 2014 to 31 December 2014 £
Aggregate remuneration	139,362

**4. Taxation**

No provision has been made in respect of corporation tax as there was no taxable income arising in the period.

**5. Tangible assets**

	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>			
Additions	48,098	167,546	215,644
At 31 December 2014	48,098	167,546	215,644
<b>Accumulated depreciation</b>			
Charge for the period	2,094	18,164	20,258
At 31 December 2014	2,094	18,164	20,258
<b>Net book value</b>			
At 31 December 2014	46,004	149,382	195,386

**6. Debtors**

	2014 £
Trade debtors	30,898
Other debtors	4,897
Prepayments and accrued income	100,480
	136,275

**Notes to the financial statements**  
for the period ended 31 December 2014

**7. Creditors:**  
**Amounts falling due within one year**

	2014 £
Bank loans and overdrafts	1,497,908
Trade creditors	6,808
Amounts owed to group undertakings	14,679
Taxation and social security	34,081
Other creditors	7,925
Accruals and deferred income	175,742
	<u>1,737,143</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**8. Called up share capital**

	2014 £
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1	<u>1</u>

On incorporation of the company 1 ordinary share of £1 was issued at par.

**9. Profit and loss account**

	£
Loss for the financial period	(1,378,786)
At 31 December 2014	<u>(1,378,786)</u>

**10. Operating lease commitments**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £
<b>Expiry date:</b>	
Between 2 and 5 years	<u>125,525</u>

**11. Related party transactions**

During the period ended 31 December 2014 the company received a loan from Verisure Innovation AB, an associated company, of £13,667. At the balance sheet date £13,667 was owed to Verisure Innovation AB.

During the period ended 31 December 2014 the company received a loan from Verisure Logistics AB, an associated company, of £1,012. At the balance sheet date £1,012 was owed to Verisure Logistics AB.

**Notes to the financial statements**  
for the period ended 31 December 2014

**12. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Securitas Direct AB.

The ultimate parent undertaking and controlling party is Dream LuxCO SCA, a company incorporated in Luxembourg.

Dream LuxCO SCA is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2014. The consolidated financial statements of Dream LuxCO SCA are available from 5, Rue Guillaume Kroll - 1882 Luxembourg.

Verisure Holdings AB is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Verisure Holdings AB can be obtained from Angbatsbron 1, SE-211 20 Malmö, Skåne County.