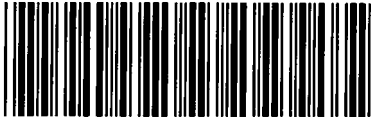


# **SAFETY AND SECURITY BARRIER HOLDINGS LIMITED**

Registered number 09463479

Annual Report and Financial Statements  
For the period ended 31 December 2016

THURSDAY		*A6B3CFR*	
	A03	20/07/2017	#72
	COMPANIES HOUSE		
F		*A68QTFNU*	
	A16	16/06/2017	#98
	COMPANIES HOUSE		

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## Directors' Report

The Directors present their Report and audited Financial Statements for the period ended 31 December 2016. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006, which also provides an exemption from the preparation of a Strategic Report under section 414B.

### Prior accounting period

The Company changed its accounting reference date to 31 December in the current period. Throughout these financial statements, the period ended 31 March 2016 refers to the period from incorporation, 27 February 2015, to 31 March 2016. The current period is for the period from 1 April 2016 to 31 December 2016.

### Principal activity

The Company's principal activity is that of an intermediate holding company. Its results for the period are set out in the Profit and Loss Account on page 4. On 13 May 2016, the Company was acquired by Hill & Smith Limited, a wholly owned subsidiary of Hill & Smith Holdings PLC.

### Business review and future developments

The financial performance and position of the company are in line with the Directors' expectations. The Group does not monitor risks and uncertainties or KPIs at the company level for intermediate holding companies. These are, instead, monitored at a Group level.

### Dividends

No dividends were received during the period (*Period ended 31 March 2016: £nil*). No dividends were paid or proposed (*Period ended 31 March 2016: £nil*).

### Directors

The Directors serving during the period and in the period up to the date of this Report were as follows:

D W Muir	(Appointed 13 May 2016)
J P Whitehouse	(Appointed 13 May 2016)
M N Lord	(Resigned 13 May 2016)
A C Watson	(Resigned 13 May 2016)

### Political contributions

The Company made no political donations or incurred any political expenditure during the period.

### Employees

The Company has no employees.

### Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

### Auditor

KPMG LLP was appointed as auditor in the period. 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.

By order of the Board



C A Henderson  
Secretary

Westhaven House  
Arleston Way  
Shirley  
Solihull  
West Midlands  
B90 4LH

5 June 2017

## **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), 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.

## **Independent Auditor's Report to the members of Safety and Security Barrier Holdings Limited**

We have audited the Financial Statements of Safety and Security Barrier Holdings Limited for the period ended 31 December 2016 set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 2, 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](http://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 31 December 2016 and of its profit for the period 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period is consistent with the Financial Statements. Based solely on the work required to be undertaken in the course of the audit of the Financial Statements and from reading the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

### **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.



**Andrew Cawthray (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor

6 June 2017

Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

**Profit and Loss Account**  
*for the period ended 31 December 2016*

		Period ended 31 December 2016 £000	Period ended 31 March 2016 £000
	<i>Note</i>		
Administrative expenses		(5)	(109)
		<hr/>	<hr/>
<b>Operating loss</b>		<b>(5)</b>	<b>(109)</b>
Income from shares in subsidiary undertakings		-	-
		<hr/>	<hr/>
<b>Loss before interest and taxation</b>		<b>(5)</b>	<b>(109)</b>
Interest receivable	4	<b>113</b>	261
Interest payable	5	-	(202)
		<hr/>	<hr/>
<b>Profit / (Loss) before taxation</b>	2	<b>108</b>	<b>(50)</b>
Taxation on profit / (loss)	6	<b>(22)</b>	-
		<hr/>	<hr/>
<b>Profit / (Loss) for the financial period</b>		<b>86</b>	<b>(50)</b>
		<hr/>	<hr/>
<b>Other comprehensive income</b>			
<i>Items that will not be classified to profit or loss:</i>			
Taxation on other comprehensive income		-	-
		<hr/>	<hr/>
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Total comprehensive income / (expense) for the period</b>		<b>86</b>	<b>(50)</b>
		<hr/>	<hr/>

All operations are continuing.

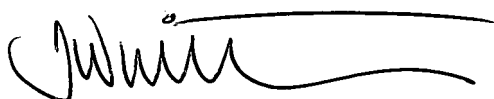
The notes on pages 7 to 14 form part of the Financial Statements.

**Balance Sheet**  
**as at 31 December 2016**

	<i>Note</i>	<b>31 December 2016</b>	<b>31 March 2016</b>
		<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Investments	7	49	49
<b>Current assets</b>			
Debtors	8	2,041	1,928
Cash at bank and in hand		-	-
		<u>2,041</u>	<u>1,928</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(993)</u>	<u>(966)</u>
<b>Net current assets</b>		<u>1,048</u>	<u>962</u>
<b>Net assets</b>		<u>1,097</u>	<u>1,011</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Share premium account		1,061	1,061
Profit and loss account		36	(50)
<b>Shareholder's funds</b>		<u>1,097</u>	<u>1,011</u>

The notes on pages 7 to 14 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors and signed on their behalf by:



**J P Whitehouse**  
*Director*



**D W Muir**  
*Director*

Date: 5 June 2017

Company No. 09463479

**Statement of Changes in Equity**  
*for the period ended 31 December 2016*

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance on incorporation at 27 February 2015	-	-	-	-
<b>Comprehensive income</b>				
Loss for the period	-	-	(50)	(50)
Other comprehensive income for the period	-	-	-	-
<b>Transactions with owners recognised directly in equity</b>				
Issue of share capital	-	1,061	-	1,061
Dividends	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2016</b>	-	1,061	(50)	1,011
<b>Comprehensive income</b>				
Profit for the period	-	-	86	86
Other comprehensive income for the period	-	-	-	-
<b>Transactions with owners recognised directly in equity</b>				
Dividends	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2016</b>	-	1,061	36	1,097
	<hr/>	<hr/>	<hr/>	<hr/>



## Notes

### *(forming part of the Financial Statements)*

#### **1 Accounting policies**

The following accounting policies have been applied consistently in the current and prior period in dealing with items which are considered material in relation to the Company's Financial Statements, except as noted below.

#### ***Basis of preparation***

These Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

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.

In the transition to FRS 101, from FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The Company has transitioned to FRS 101 to align to the reporting standards adopted by fellow Group subsidiary companies following its acquisition by Hill & Smith Holdings PLC, the ultimate parent. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 15.

The Company's ultimate parent undertaking, Hill & Smith Holdings PLC includes the Company in its Consolidated Financial Statements. The Consolidated Financial Statements of Hill & Smith Holdings PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Group Headquarters (see note 13).

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;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional Balance Sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy, (see note 15); and
- Disclosures in respect of the compensation of Key Management Personnel.

As the Consolidated Financial Statements of Hill & Smith Holdings PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

## Notes (continued)

### 1 Accounting policies (continued)

#### **Measurement convention**

The Financial Statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available-for-sale, investment property and liabilities for cash-settled share-based payments. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report on page 1.

The Company is not party to the Group's centralised treasury and banking arrangements. The Company is an intermediate holding company and the Directors' expect this to continue for the foreseeable future. The Company has positive net current assets and net assets. Thus the Directors continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

#### **Consolidation**

In accordance with Section 400 of the Companies Act 2006, consolidated accounts have not been prepared as the Company is a wholly owned subsidiary of Hill & Smith Holdings PLC, a company incorporated in England, which has prepared Consolidated Financial Statements to include the results of the Company.

#### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost less amounts written off for impairment. Investments are reviewed for impairment where events or circumstances indicate that their carrying value may not be recoverable.

#### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance Sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

## Notes (continued)

### 1 Accounting policies (continued)

#### Expenses

##### Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the Profit and Loss Account. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the Profit and Loss Account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### Dividends

Dividends are recognised in the Financial Statements in the period in which they are approved by the Company's shareholders.

### 2 Profit / (Loss) before taxation

	Period ended 31 December 2016 £000	Period ended 31 March 2016 £000
<b>Period / (Loss) before taxation is stated</b>		
<i>After charging</i>		
Auditor's remuneration	5	5
	<u>5</u>	<u>5</u>

Fees paid to KPMG LLP and its associates for non-audit services to the company itself are not disclosed because Hill & Smith Holdings PLC Group accounts are required to disclose such fees on a consolidated basis.

### 3 Directors and employees

The Company had no employees during either the current or prior period.

Aggregate Directors' remuneration for the period was as follows:

	Period ended 31 December 2016 £000	Period ended 31 March 2016 £000
Emoluments	-	102
	<u>-</u>	<u>102</u>

Following the purchase of the Company on 13 May 2016, the remuneration of the Directors are paid by another Hill & Smith Holdings PLC group company as their services to the Company are incidental to their services provided to other Hill & Smith Holdings PLC group companies.

No Directors exercised share options in either period.

## Notes (continued)

### 4 Interest receivable and similar income

	Period ended 31 December 2016 £000	Period ended 31 March 2016 £000
On loans to group undertakings	113	261
	<u>113</u>	<u>261</u>

### 5 Interest payable and similar charges

	Period ended 31 December 2016 £000	Period ended 31 March 2016 £000
On loan notes	-	202
	<u>-</u>	<u>202</u>

### 6 Taxation on profit / (loss)

#### Analysis of charge in period

	Period ended 31 December 2016 £000	Period ended 31 March 2016 £000
<i>UK corporation tax</i>		
Current tax for the period	22	-
	<u>22</u>	<u>-</u>
Current tax charge	<u>22</u>	<u>-</u>

## Notes (continued)

### 6 Taxation on profit / (loss) (continued)

#### Factors affecting tax charge for the period

The effective current tax rate for the period is the same as (*Period ended 31 March 2016: lower than*) the standard rate of corporation tax in the UK. The differences are explained below:

	Period ended 31 December 2016 £000	Period ended 31 March 2016 £000
<i>Total tax reconciliation</i>		
Profit / (Loss) before taxation	108	(50)
	<u>          </u>	<u>          </u>
Profit multiplied by the effective rate of corporation tax in the UK of 20% ( <i>Period ended 31 March 2016: 20.25%</i> )	22	(10)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	10
	<u>          </u>	<u>          </u>
<b>Total tax charge</b>	<b>22</b>	<b>-</b>
	<u>          </u>	<u>          </u>

In the UK Budget on 8 July 2015, the UK Government proposed to reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. In the Budget on 16 March 2016 a further rate reduction to 17% was proposed from 1 April 2020, instead of the reduction to 18% as originally planned.

### 7 Investments

	Shares in subsidiary undertakings £000
<b>Cost</b>	
At 1 April 2016 and at 31 December 2016	49
	<u>          </u>
<b>Provisions</b>	
At 1 April 2016 and at 31 December 2016	-
	<u>          </u>
<b>Net realisable value</b>	
At 31 December 2016	49
	<u>          </u>
At 31 March 2016	49
	<u>          </u>

The Company holds 100% of the issued share capital of Hardstaff Barriers Limited, a company incorporated in the United Kingdom with a year-end date of 31 December. The principal activity of Hardstaff Barriers Limited is the transporting, renting and installation of temporary vertical concrete barriers for road construction, the security industry and peripheral users.

The results of the company are included in the consolidated results of Hill & Smith Holdings PLC, the Company's ultimate parent undertaking.

The registered office address of Hardstaff Barriers Limited is the same as the ultimate parent detailed in note 13.

## Notes (continued)

### 8 Debtors

	31 December 2016 £000	31 March 2016 £000
Amounts owed by group undertakings	2,041	1,928
	<u>2,041</u>	<u>1,928</u>

Intercompany loans included within amounts owed by group undertakings are unsecured. Interest is charged at an arm's length rate.

### 9 Creditors: amounts falling due within one year

	31 December 2016 £000	31 March 2016 £000
Amounts owed to group undertakings	971	860
Corporation tax	22	-
Accruals and deferred income	-	106
	<u>993</u>	<u>966</u>

### 10 Called up share capital

	31 December 2016 £000	31 March 2016 £000
<b>Allotted, called up and fully paid</b>		
150 (31 March 2016: 150) A ordinary shares of £1 each	-	-
50 (31 March 2016: 50) B ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

The A Ordinary shares and the B Ordinary shares carry one vote each. Holders of the A Ordinary shares and the B Ordinary shares are entitled to receive dividends declared by the Directors. On a winding up, shareholder funds will be distributed to holders pro-rata to the proportion of A Ordinary and B Ordinary shares they hold. The A ordinary shares and the B Ordinary shares are non-redeemable.

### 11 Contingent liabilities

The Company has no contingent liabilities or guarantees (31 March 2016: *Nil*).

## Notes (continued)

### 12 Related party transactions

As an ultimately wholly owned subsidiary of Hill & Smith Holdings PLC, the Company has taken advantage of the exemption available under FRS 101 not to disclose transactions that have been made between the Company and other fellow subsidiaries of Hill & Smith Holdings PLC.

During the prior period, the Company entered into the following transactions with related parties:

	Interest and arrangement fees payable £000	Interest and arrangement fees receivable £000
Entities over which the entity has control, joint control or significant influence	-	261
Key management personnel	30	-
	<u>30</u>	<u>261</u>

The following amounts were outstanding at 31 March 2016:

	Amount owed by / (owed to) related parties £000
Entities over which the entity has control, joint control or significant influence	1,928
Key management personnel	(43)
	<u>1,885</u>

### 13 Ultimate parent company

Up until 13 May 2016, the Company's controlling party was Mr S C Tucker, who held a majority shareholding in the Company.

On 13 May 2016, Hill & Smith Limited acquired all the shares in the Company and became the Company's immediate parent undertaking from that date.

From 13 May 2016, the ultimate parent of the Company became Hill & Smith Holdings PLC, a company registered in England. Copies of the Group Financial Statements may be obtained from Group headquarters:

Westhaven House  
Arleston Way  
Shirley  
Solihull  
B90 4LH

### 14 Post Balance Sheet events

There were no significant post Balance Sheet events.

**Notes** *(continued)*

**15 Explanation of transition to FRS 101 from FRS 102**

As stated in the Accounting Policies, these are the Company's first Financial Statements prepared in accordance with FRS 101. The Accounting Policies set out in pages 7 to 9 have been applied in preparing the Financial Statements for the period ended 31 December 2016, the comparative information presented in these Financial Statements for the period ended 31 March 2016 and in the preparation of an opening FRS 101 Balance Sheet at incorporation date of 27 February 2015 (the Company's date of transition). In preparing its FRS 101 Balance Sheet, the Company has made no adjustment to amounts reported previously in the Financial Statements prepared in accordance with its old basis of accounting (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").