

SAFETY AND SECURITY BARRIER HOLDINGS LIMITED

Registered number 09463479

Annual Report and Financial Statements
For the year ended 31 December 2018



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Directors' Report

The Directors present their Report and Financial Statements for the year ended 31 December 2018. 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.

Principal activity

During the year, the Company performed a number of steps to reduce the Company's balance sheet down to a nominal amount. This resulted in a dividend up to its immediate parent company and the sale of the investment in Hardstaff Barriers Limited to a fellow group company.

Following these steps, the Company's principal activity is now of a non-trading company. Its results for the year are set out in the Profit and Loss Account on page 5.

Business review and future developments

As explained above, the Company does not trade. As a result of the steps taken during the year, the directors intend to progress with a liquidation of the Company in the near future. Therefore, the Financial Statements have been prepared on a basis other than going concern.

Dividends

Dividends of £500,000 were received during the year (2017: £nil). A dividend of £1,840,000 was paid in the year (2017: £nil).

Directors

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

D W Muir
J P Whitehouse

Political contributions

The Company made no political donations or incurred any political expenditure during the year. (2017: £nil)

Employees

The Company has no employees.

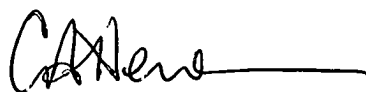
Disclosure of information to auditor

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 year. 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

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 year. 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Opinion

We have audited the financial statements of Safety and Security Barrier Holdings Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that the directors intend to progress with a liquidation of the Company. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion the report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the members of Safety and Security Barrier Holdings Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Darren Turner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

24 May 2019

Profit and Loss Account
for the year ended 31 December 2018

	<i>Note</i>	2018 £000	2017 £000
Administrative expenses		-	-
Operating result		-	-
Income from shares in subsidiary undertakings		500	-
Profit before interest and taxation		500	-
Interest receivable	4	150	150
Interest payable		-	-
Profit before taxation	2	650	150
Taxation on profit	5	(28)	(29)
Profit for the financial year		622	121
Other comprehensive income			
<i>Items that will not be classified to profit or loss:</i>			
Taxation on other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		622	121

Following the steps performed during the year to reduce the Company's balance sheet to a nominal amount, all operations have discontinued.

The notes on pages 8 to 13 form part of the Financial Statements.

Balance Sheet
as at 31 December 2018

	Note	2018 £000	2017 £000	2016 £000
Fixed assets				
Investments	6	-	-	49
Current assets				
Debtors	7	-	2,191	
Cash at bank and in hand		-	-	
		-	2,191	
Creditors: Amounts falling due within one year	8	-	(1,022)	
Net current assets		-	-	1,169
Net assets		-	-	1,218
Capital and reserves				
Called up share capital	10	-	-	-
Share premium account		-	-	1,061
Profit and loss account		-	-	157
Shareholder's funds		-	-	1,218

The notes on pages 8 to 13 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

23 May 2019

Company No. 09463479

Statement of Changes in Equity
for the year ended 31 December 2018

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2017	-	1,061	36	1,097
Comprehensive income				
Profit for the year	-	-	121	121
Other comprehensive income for the year	-	-	-	-
Transactions with owners recognised directly in equity				
Dividends	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	1,061	157	1,218
Comprehensive income				
Profit for the year	-	-	622	622
Other comprehensive income for the year	-	-	-	-
Transactions with owners recognised directly in equity				
Dividends	-	-	(1,840)	(1,840)
Reduction in share capital	-	(1,061)	1,061	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<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 year 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").

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.

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).

Significant accounting estimates or judgements

In the application of the Company's accounting policies outlined below, the directors are required to make estimates, assumptions and judgements about the carrying value of assets and liabilities that are not readily apparent.

In the opinion of the directors there were no estimates, assumptions or judgements that may have a significant risk of causing a material adjustment in these financial statements.

New IFRS standards and interpretations adopted during 2018

In 2018 the following amendments had been endorsed by the EU, became effective and therefore were adopted by the Company:

- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments

The above standards have not had a material impact on the Financial Statements.

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 year 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; 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

In previous years, the Financial Statements have been prepared on a going concern basis.

During the year, the Company performed a number of steps to reduce the Company's balance sheet down to a nominal amount. This resulted in a dividend up to its immediate parent company and the sale of its investment in Hardstaff Barriers Limited to a fellow group company.

As a result of the steps taken during the year, the directors intend to progress with a liquidation of the Company in the near future. Therefore, the Financial Statements have been prepared on a basis other than going concern.

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 year in which they are approved by the Company's shareholders.

2 Profit before taxation

The audit fees attributable to the Company for the years ended 31 December 2018 and 2017 are incidental to the Company and were borne by Hill & Smith Holdings PLC.

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 year and, as such, the aggregate payroll costs in both years were £nil. 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.

4 Interest receivable and similar income

	2018 £000	2017 £000
On loans to group undertakings	150	150
	<u>150</u>	<u>150</u>

Notes (continued)

5 Taxation on profit

Analysis of charge in year

	2018 £000	2017 £000
<i>UK corporation tax</i>		
Current tax for the year	28	29
	<hr/>	<hr/>
Current tax charge	28	29
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting tax charge for the year

The effective current tax rate for the year is lower than (2017: the same as) the standard rate of corporation tax in the UK:

	2018 £000	2017 £000
<i>Total tax reconciliation</i>		
Profit before taxation	650	150
	<hr/>	<hr/>
Profit multiplied by the effective rate of corporation tax in the UK of 19.0% (2017: 19.25%)	124	29
<i>Effects of:</i>		
Non-taxable dividend income	(96)	-
Expenses not deductible for tax purposes	-	-
	<hr/>	<hr/>
Total tax charge	28	29
	<hr/> <hr/>	<hr/> <hr/>

The UK Budget on 16 March 2016 included a rate reduction to 17% from 1 April 2020 which was enacted during 2016. In line with the prior year, deferred tax balances have therefore been calculated at 17% (2017: 17%) on the basis that these balances will materially reverse after 1 April 2020.

Notes (continued)

6 Investments

	Shares in subsidiary undertakings £000
Cost	
At 1 January 2018	49
Transfer to fellow group company	(49)
At 31 December 2018	-
	=====
Provisions	
At 1 January 2018 and at 31 December 2018	-
	=====
Net realisable value	
At 31 December 2018	-
	=====
At 31 December 2017	49
	=====

The Company previously held 100% of the issued share capital of Hardstaff Barriers Limited, ('Hardstaff') a company incorporated in the United Kingdom with a year-end date of 31 December. During the current year, the Company transferred by way of a dividend in specie 100% of its investment in Hardstaff.

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

7 Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	-	2,191
	-----	-----
	-	2,191
	=====	=====

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

8 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	-	993
Corporation tax	-	29
	-----	-----
	-	1,022
	=====	=====

Notes (continued)

9 Dividends

	2018 £000	2017 £000
Aggregate amount of dividends paid in the financial year	1,840	-
	<u>1,840</u>	<u>-</u>

10 Called up share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
1 (2017: 150) A ordinary shares of £1 each	-	-
nil (2017: 50) B ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

During the current year, the Company reduced its share capital from £200 to £1 by cancelling and extinguishing 149 A ordinary shares of £1 each and 50 B ordinary shares of £1 each.

Prior to the share capital reduction, the terms of the A and B ordinary shares were as follows. 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 (2017: £nil).

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.

13 Ultimate parent company

The immediate parent of the Company is Hill & Smith Limited, a company registered in England.

The ultimate parent of the Company is 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.