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SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

DIRECTORS' REPORT AND ACCOUNTS
for the 30 weeks ended
6th November 1988

SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

REPORT OF THE DIRECTORS
for the 30 weeks ended 6th November 1988

The directors present their report and the audited accounts for the 30 weeks ended 6th November 1988.

INCORPORATION, CHANGE OF NAME AND COMMENCEMENT OF TRADE

The Company was incorporated on 19th August 1987 under the name of Hanamon Limited. On 29th October 1987 a special resolution was passed whereby the Company's name was changed to Servicelink Scotland Limited. The Company commenced its activities on 11th April 1988.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of head office services.

TRADING RESULTS

The company made a profit on ordinary activities before taxation for the 30 weeks of £6,879. The directors recommend payment of a dividend for the period of £4,910.

DIRECTORS

The members of the board during the 30 weeks were as follows:

K. Davidson	(Appointed 19th August 1987, Resigned 7th December 1987)
W.C. Graham	(Appointed 7th December 1987)
M.R. Williamson	(Appointed 7th December 1987)
B.F. Mein	(Appointed 7th December 1987)
D. Stopford	(Appointed 7th December 1987)

The interests of B.F. Mein and D. Stopford in the shares of the holding company, Securiguard Group plc, are shown in that company's accounts.

As at the 6th November 1988 the remaining directors with an interest in the shares of the holding company were as follows:

	6th November 1988	
	<u>Sp. ordinary shares</u>	
	<u>Holding</u>	<u>Option</u>
W.C. Graham	6,000	15,000

These options were granted under the Securiguard Group Employee Share Option Scheme and are ordinarily exercisable between 1989 and 1996.

SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

REPORT OF THE DIRECTORS
for the 30 weeks ended 6th November 1988
(continued)

TANGIBLE FIXED ASSETS

Changes in tangible fixed assets are shown in note 6 to the accounts.

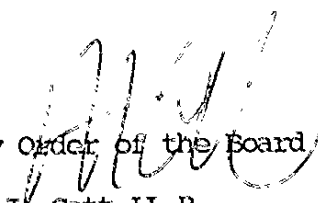
EMPLOYMENT POLICY

The company places emphasis on employee involvement and holds regular meetings with employees, providing them with information with regard to their employment. The holding company has established a group employee share option scheme and considers that employee share ownership is an important feature of employee participation. The company has a continuing policy of giving the disabled consideration for job vacancies for which they offer themselves as suitable applicants and has regard to their particular aptitudes and abilities.

AUDITORS

Binder Hamlyn changed their name on 12th September 1988 to BDO Binder Hamlyn and have accordingly signed their report in their new name. A resolution to reappoint BDO Binder Hamlyn as auditors will be submitted to the Annual General Meeting.

21, Sandyford Place,
GLASGOW. G3 7NG

By Order of the Board

R.J. Catt LL.B
Secretary

24th February 1989

REPORT OF THE AUDITORS TO THE MEMBERS OF
SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

We have audited the financial statements on pages 4 to 13 in accordance with approved Auditing Standards.

In our opinion, the financial statements, which have been prepared on the basis of the accounting policies set out on page 7, give a true and fair view of the state of the company's affairs at 6th November 1988 and of its profit and source and application of funds for the 30 weeks then ended and comply with the Companies Act 1985.

24th February 1989

W. J. ... Hanamon
Chartered Accountants
8, St. Bride Street
London. EC4A 4DA

SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

PROFIT AND LOSS ACCOUNT
for the 30 weeks ended 6th November 1988

	<u>Notes</u>	<u>1988</u> £
Turnover		129,752
Administrative expenses		(117,700)
Income from group companies		6,879
Interest payable		(12,052)
Profit on ordinary activities before taxation	2	<u>6,879</u>
Taxation on profit on ordinary activities	2	(1,969)
Profit on ordinary activities after taxation for the financial year	4	<u>4,910</u>
Dividend		(4,910)
Transfer to reserves		-

SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

BALANCE SHEET AT 6th November 1988

	<u>Notes</u>	<u>1988</u> £
FIXED ASSETS		
	6	46,054
Tangible assets	7	1,998
Investment in subsidiaries		<u>48,052</u>
CURRENT ASSETS		
	8	38,915
Debtors		208
Cash at bank and in hand		<u>39,123</u>
CREDITORS (amounts falling due within one year)	9	<u>(76,921)</u>
NET CURRENT (LIABILITIES)		<u>(37,798)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,254
CREDITORS (amounts falling due after more than one year)	10	(9,179)
PROVISION FOR LIABILITIES AND CHARGES	11	(75)
		<u>1,000</u>
CAPITAL AND RESERVES		
	12	1,000
Called up share capital		<u>1,000</u>
Profit and loss account		

Report on behalf of the Board

Directors

SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
for the 30 weeks ended 6th November 1988

	<u>1988</u>	
	£	£
Funds generated from operations		6,879
Profit before taxation		5,732
Adjustment for item not involving the use of funds		(1,510)
Depreciation		
Gain on sale of fixed assets		11,157
Funds from other sources		1,000
Issue of share capital		
Movement in working capital		
(Increase) in debtors	(36,915)	
Increase in creditors	56,275	
		17,360
		29,517
Net investment in fixed assets	(1,998)	
Purchase of investments	(58,032)	
Purchases	7,700	
Disposals		(52,330)
Dividends paid		(22,613)
Decrease in net capital funds		

SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

NOTES TO THE ACCOUNTS
for the 30 weeks ended 6th November 1988

1. ACCOUNTING POLICIES

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

- (a) The accounts have been prepared under the historical cost convention.
- (b) Depreciation is charged at the following rates to write off the cost of fixed assets over their useful lives.

Motor vehicles	-	25% reducing balance
Computer	-	25% straight line
Fixtures, fittings and equipment	-	15% straight line
- (c) Assets acquired under hire purchase agreements are included in tangible assets at cost and depreciation is provided in accordance with the accounting policy. Interest is charged evenly over the term of the agreement and the capital element of future payments is included in provisions.
- (d) Provision is made for deferred taxation to the extent that a liability is expected to arise in the foreseeable future.

2. PROFIT ON ORDINARY ACTIVITIES: BEFORE TAXATION

	1988 £
After adjustment	41,257
Less: (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100)	5,783
Profit before tax	500
Less: (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100)	11,883
Profit after tax	109
Less: (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100)	1,110
Profit after tax and provisions	1,110

STEWART LINE (GUERNSEY) LIMITED
(formerly Harman Limited)

NOTES TO THE ACCOUNTS
for the 30 weeks ended 6th November 1988
(continued)

3. DIRECTORS AND EMPLOYEES

(a) Directors' emoluments comprise:-	<u>1988</u>
	£
Management remuneration	39,682
Pension contributions	1,575
	<u>41,257</u>
Directors' remuneration was as follows:-	
Highest paid director	<u>28,451</u>
Other directors	
£0 - £5,000	3
£10,001 - £15,000	<u>1</u>

(b) Employees

The average number of employees during the 30 weeks was made up as follows:-

	<u>1988</u>
Operations	-
Administration	9
	<u>9</u>

	<u>1988</u>
	£
Staff costs:	
Wages and salaries	70,949
Social security costs	5,428
Other pensions	2,022
	<u>78,399</u>

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SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

NOTES TO THE ACCOUNTS
for the 30 weeks ended 6th November 1988
(continued)

4.	<u>TAXATION</u>	<u>1988</u> £
	Corporation tax at 35% (1987 - 35%) on the profit for the 30 weeks	1,894
	Deferred taxation	75
		<u>1,969</u>
5.	<u>DIVIDENDS</u>	<u>1988</u> £
	Paid	-
	Proposed	4,910
		<u>4,910</u>

SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

NOTES TO THE ACCOUNTS
for the 30 weeks ended 6th November 1988
(continued)

6. TANGIBLE FIXED ASSETS

	<u>Equipment fixtures and fittings</u>	<u>Computer</u>	<u>Motor vehicles</u>	<u>TOTAL</u>
	£	£	£	£
Cost				
Additions - group	18,830	18,826	23,060	60,716
- 3rd party	75	-	16,802	16,877
Disposals - 3rd party	(150)	-	(12,092)	(12,242)
As at 6th November 1988	<u>£18,755</u>	<u>£18,826</u>	<u>£27,770</u>	<u>£65,351</u>
Depreciation				
Additions - group	3,325	7,762	8,474	19,561
Provision for 30 weeks	1,038	2,137	2,613	5,788
Disposals - 3rd party	-	-	(6,052)	(6,052)
As at 6th November 1988	<u>£4,363</u>	<u>£9,899</u>	<u>£5,035</u>	<u>£19,297</u>
Net book value				
As at 6th November 1988	<u>£14,392</u>	<u>£8,927</u>	<u>£22,735</u>	<u>£46,054</u>

The net book value of motor vehicles acquired under hire purchase agreements included in the above is £15,833, depreciation charged in the 30 weeks on these assets was £969.

SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

NOTES TO THE ACCOUNTS
for the 30 weeks ended 6th November 1988
(continued)

7. INVESTMENTS

	<u>Shares in Subsidiary Companies</u> £
Cost	
Additions during period	1998
As at 6th November 1988	<u>1998</u>

Details of subsidiary companies

<u>Name</u>	<u>Country of Registrar</u>	<u>% in Share Capital Held</u>	<u>Nature of Business</u>
Securiguard Courier Services Scotland Limited	Scotland	999	Courier Services
Safety Maintenance Scotland Limited	Scotland	999	Property Maintenance

Consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of Securiguard Group plc, a Company incorporated in the United Kingdom.

8. DEBTORS

	<u>1988</u> £
Other debtors	697
Amounts owed by group companies	34,141
Prepayments and accrued income	4,077
	<u>38,915</u>

SHIRAZI LINK AND LIMITED

NOTES TO THE ACCOUNTS for the 30 weeks ended 6th November 1988 (continued)

9. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	<u>1988</u> £
Bank overdraft	
Hire purchase loans	23,021
Trade creditors	5,017
Other creditors	10,973
Corporation tax payable	283
Other taxes and social security	1,894
Accruals and deferred income	7,039
Proposed dividend	23,794
	4,910
	<hr/> 76,921 <hr/>

10. CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	<u>1988</u> £
Hire purchase loans	9,179
	<hr/>

The hire purchase loans are all repayable between one and two years.

11. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation	£
At 25th October 1987	-
Charge to profit and loss account (see note 4)	75
At 6th November 1988	<hr/> 75 <hr/>

12. DEFERRED TAXATION

The balance of deferred taxation provided in the accounts and the potential amounts, including those provided, are made up as follows:

	1988	
	<u>Potential Provided</u>	
	£	£
Accelerated capital allowances	75	75

SERVICELINK SCOTLAND LIMITED
(formerly Hanamon Limited)

NOTES TO THE ACCOUNTS
for the 30 weeks ended 6th November 1988
(continued)

13. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted and fully paid</u>
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At 6th November 1988 Ordinary shares of £1 each.	£ 1000 -----	£ 1000 -----
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The 1000 ordinary £1 shares were issued at par for cash on incorporation to provide initial working capital for the Company.

14. CAPITAL COMMITMENTS

No capital commitments were contracted but not provided for at the 6th November 1988.

15. CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings, 1988 - £1,385,000 and hire purchase liabilities, 1988 - £887,000 of all other group companies.

16. ULTIMATE HOLDING COMPANY

The directors regard Securiguard Group plc, a company incorporated in England, as the ultimate holding company.

17. APPROVAL OF ACCOUNTS

These accounts were approved at a directors' meeting held on 24th February 1989.