

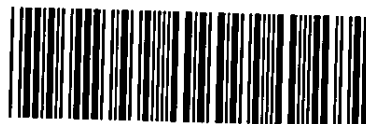
Ingersoll Rand Security Technologies Limited

Annual report and financial statements

for the year ended 31 December 2008

Registered number: 29131

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Ingersoll Rand Security Technologies Limited

Annual report and financial statements for the year ended 31 December 2008

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Ingersoll Rand Security Technologies Limited

Directors and advisors

Directors

J D Stanley
C J Crampton

Secretary and registered office

D C May
Ingersoll Rand Security Technologies Limited
Bescot Crescent
Walsall
West Midlands
WS1 4DL

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Ingersoll Rand Security Technologies Limited

Directors' report for the year ended 31 December 2008

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2008.

Business review and principal activities

The Company is engaged with the production, specification and supply of a wide range of branded architectural products for the building industry, principally in non-ferrous metal and plastic. This is classed as one segment of the business.

The Company made an operating profit of £6.3 million (2007: £4 million). Profit on ordinary activities before tax for the year is £8.4 million (2007: £10.2 million), and after taxation of £1.2 million (2007: £1.4 million), profit for the year amounts to £7.2 million. (2007: £8.8 million)

There has been no operating exceptional charges in the year (2007: £0.3 million). The charges in 2007 relate to re-organisation costs.

Dividends

Dividends of £14.0 million were paid on 12th May 2008 (2007: £nil). There has been no further dividend paid or proposed since then.

Research and development

The Company continues to invest in research and development of new products and technology to maintain its competitive advantage over its competitors. All costs are charged to the profit and loss account at the time they are incurred.

Future outlook

Due to the current economic recession the Company is planning cost reductions throughout the business and will continue with its current strategy for increased sales and market share.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the Company are considered to relate to competition from both national and independent manufacturers/distributors, employee retention and new technologies. The Company's strategy for combating these risks is to continually invest in research and development of new technology and product innovations together with investing in employees and maintaining an excellent working environment.

Ingersoll Rand Security Technologies Limited

Directors' report for the year ended 31 December 2008 (continued)

Financial risk management policies and objectives

The Company's operations expose it to a number of financial risks that include price risk, credit risk, liquidity risk and interest rate risk. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department as required.

Price risk

The Company is exposed to commodity price risk as a result of its operations. However, given the size of the Company's operations, the costs of actively managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature. The Company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. Often new customers are given cash accounts, then migrate to credit accounts once a payment history is established. The Company uses third party online credit evaluations as well as Companies House information, including latest financial statement submissions.

Liquidity risk

The Company actively manages its working capital requirements to ensure it has sufficient funds for its operations. The requirement for medium to long term debt finance will be reviewed by the board of directors based on the Company's forecast requirements.

Interest rate and cash flow risk

The Company has both interest bearing assets and interest bearing liabilities. The Company has a policy of maintaining short term deposits and cash balances at a level sufficient to fund its operations. The directors will revisit the appropriateness of this policy should the Company's operations or cash balances change in size or nature.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Ingersoll Rand Security Technologies Limited

Directors' report for the year ended 31 December 2008 (continued)

Directors

The following have been directors of the Company during the year and up to the date of signing the report:

J D Stanley
C J Crampton

Payment policy

The Company's policy is to conform to consistent terms of payment with suppliers, to ensure that suppliers are aware of these terms, and to pay agreed invoices in accordance with them.

Trade creditors at the year end amounted to 28 days of average supplies for the year (2007: 28 days).

Charitable donations

Contributions were made to charities in the year to the value of £250 to a UK based cancer research charity (2007: £225).

Employment policies

The management at each location continue to be responsible for keeping employees informed on matters which are of concern to them or likely to affect their interests. Every effort is being made to maintain a sense of identity with the aims and objectives of Ingersoll-Rand Company and to promote an awareness of the financial and economic factors affecting the performance of the Company.

It is Company policy to support the employment and retention of disabled people wherever possible, to provide equal opportunities for appropriate training, career development and promotion to all employees without discrimination of any kind, and to act positively to prevent injury, ill health, damage or loss arising from its operations.

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

Ingersoll Rand Security Technologies Limited

Directors' report for the year ended 31 December 2008 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements (continued)

In preparing those 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

Statement of disclosure of information to auditors

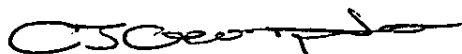
In the case of each persons who are directors at the time when the report is approved the following applies:

- 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 they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The Company's auditors PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution for their appointment has been proposed at the annual general meeting.

By Order of the Board



CJ Crampton

Director

26th March 2009

Independent auditors' report to the members of Ingersoll Rand Security Technologies Limited

We have audited the financial statements of Ingersoll Rand Security Technologies Limited for the year ended 31 December 2008 which comprise of the Profit and Loss account, the Balance Sheet, Reconciliation of Movement in Total Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Directors and advisors page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments 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 Ingersoll Rand Security Technologies Limited (continued)

Opinion

In our opinion:

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



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

26th March 2009

Ingersoll Rand Security Technologies Limited

Profit and loss account for the year ended 31 December 2008

	Notes	2008 £'m	2007 £'m
Turnover	2	52.9	53.5
Net operating expenses	3	(46.6)	(49.5)
Operating profit	3	6.3	4.0
Gain on disposal of investments	5	-	3.9
Interest receivable and similar income	4	2.1	2.3
Profit on ordinary activities before taxation	5	8.4	10.2
Tax charge on profit on ordinary activities	6	(1.2)	(1.4)
Profit on ordinary activities after taxation		7.2	8.8
Profit for the financial year	17	7.2	8.8

All activities during 2008 and 2007 have been derived from continuing operations.

The Company has no recognised gains and losses other than those disclosed in the profit and loss account above, therefore no separate statement of total recognised gains and losses has been presented.

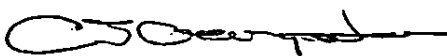
There are no differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historic cost equivalents.

Ingersoll Rand Security Technologies Limited

Balance sheet as at 31 December 2008

	Notes	2008 £'m	2007 £'m
Fixed assets			
Tangible assets	9	2.4	2.4
Investments	10	15.8	15.8
		18.2	18.2
Current assets			
Stocks	11	5.6	5.9
Debtors	12	121.0	137.7
Cash at bank and in hand		33.2	23.5
		159.8	167.1
Creditors (amounts falling due within one year)	13	(106.2)	(106.7)
Net current assets		53.6	60.4
Total assets less current liabilities		71.8	78.6
Creditors (amounts falling due after one year)	13	(15.8)	(15.8)
Provisions for liabilities and charges	14	(0.6)	(0.6)
Net assets		55.4	62.2
Capital and reserves			
Called up share capital	16	32.2	32.2
Share premium	17	10.0	10.0
Revaluation reserve	17	2.7	2.7
Capital redemption reserve	17	0.9	0.9
Profit and loss account	17	9.6	16.4
Total shareholders' funds		55.4	62.2

The financial statements on pages 8 to 25 were approved by the Board of Directors on 26th March 2009 and were signed on its behalf by:



CJ Crampton - Director

Ingersoll Rand Security Technologies Limited

Reconciliation of movements in total shareholders' funds for the year ended 31 December 2008

	Notes	2008 £'m	2007 £'m
Profit for the year		7.2	8.8
Dividends paid	21	(14.0)	-
Net (reductions)/additions to shareholders' funds		(6.8)	8.8
Opening total shareholders' funds		62.2	53.4
Closing total shareholders' funds		55.4	62.2

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

Basis of accounting

The Company's financial statements are prepared on the going concern basis under the historical cost convention modified to include certain assets at a valuation and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

By virtue of Section 228 of the Company's Act 1985, the Company is exempt from submitting Group accounts. Consolidated accounts are prepared by an intermediate holding company within the Ingersoll Rand Group, Ingersoll Rand European Sales Limited. Copies of consolidated accounts may be obtained as detailed in note 20.

Cash flow statement

The Company has not prepared a cash flow statement as its cash flows for the year will be included in the consolidated cash flow statement of its ultimate parent Company Ingersoll-Rand Company in accordance with FRS Number 1 (Revised 1996).

Foreign currencies

All transactions denominated in foreign currencies are translated into Sterling at the actual rate of exchange ruling on the date of the transaction. Monetary assets and liabilities, including long term liabilities, in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account.

Turnover

Turnover represents the amounts receivable for the provision of goods and services falling within the Company's ordinary activities, excluding value added tax. Turnover is recognised upon delivery of goods and services to customers.

Leased assets

When fixed assets are financed by leasing agreements which give rights approximating to ownership the assets are treated as if they had been purchased and the capital element of the leasing commitments is shown as obligations under finance leases. The rentals payable are apportioned between interest which is charged to the profit and loss account, and capital, which reduces the outstanding obligations. Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

1 Accounting policies (continued)

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and where appropriate a provision for impairment is made.

Depreciation is provided on all tangible fixed assets on a straight-line basis to write off the cost of those assets over their estimated useful lives. The principal rates of depreciation are as follows:

Freehold buildings	2%
Leasehold properties	Over the unexpired period of the lease
Plant and equipment	10% - 33.75%

Fixed asset investments

Shares in subsidiary undertakings are stated at their underlying net asset value determined under these accounting policies.

Impairment

At each balance sheet date the Company reviews the carrying amount of its tangible fixed assets to determine whether there are any indicators of impairment. If indicators of impairment exist then the recoverable amount of an asset is estimated and if this is less than its carrying amount, the difference is recognised in the profit and loss account as an impairment loss.

Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Cost of finished goods and work in progress comprises materials, direct labour and an appropriate proportion of overheads expenses. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provisions are made, where necessary, for obsolete, slow moving and defective stocks.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the accounts.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Research and development

Expenditure on research and development is charged to the profit and loss account in the financial year in which it is incurred.

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

1 Accounting policies (continued)

Pension costs

The Company operates two pension schemes and are held in the name of Ingersoll-Rand Holdings Retirement Benefits Plan.

A defined contribution pension scheme is operated and is open to new employees. The contributions of which are charged to the Company's profit and loss account in the year in respect of which they become payable.

The Company is a member of a group defined benefit scheme which is closed to new employees. The Company accounts for this scheme as a defined contribution scheme.

2 Turnover

Turnover by destination	2008	2007
	£'m	£'m
United Kingdom	44.9	45.3
Rest of the World	8.0	8.2
	52.9	53.5

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

3 Operating profit

	2008	2007
	£'m	£'m
Turnover	52.9	53.5
Cost of sales	(39.4)	(38.7)
Gross profit	13.5	14.8
Distribution costs	(5.7)	(5.1)
Administrative expenses	(1.5)	(5.7)
Operating profit	6.3	4.0

4 Interest receivable and similar income

	2008	2007
	£'m	£'m
Interest receivable from group undertakings	0.5	1.3
Interest receivable (external)	1.6	1.0
Net interest receivable	2.1	2.3

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

5 Profit on ordinary activities before taxation

	2008	2007
	£'m	£'m
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of tangible fixed assets – owned assets (note 9)	0.1	0.2
Auditors remuneration	0.1	0.1
Research and development	0.7	0.8
(Gain) following the disposal of dormant subsidiaries	-	(3.9)
Operating lease rentals – plant and machinery	0.4	0.4
Operating lease rentals – other	0.8	0.8
Foreign exchange (gain)/loss	(1.5)	0.1

During 2007, the gains of £3.9 million on amounts owed to subsidiary undertakings related to several dormant companies being liquidated during 2006 and finalised in 2007.

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

6 Tax charge on profit on ordinary activities

	2008	2007
	£'m	£'m
UK Corporation tax at 28.5% (2007: 30%)		
Current year	1.1	-
Adjustments in respect of prior periods	0.1	(0.1)
Current year tax	1.2	(0.1)
Deferred tax charge		
Current year	0.3	1.8
Adjustments in respect of prior periods	(0.3)	(0.3)
Deferred tax charge (note 15)	-	1.5
Tax charge for the year	1.2	1.4

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

6 Tax charge on profit on ordinary activities (continued)

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

	2008	2007
	£'m	£'m
Reconciliation of actual tax charge/(credit) to expected tax charge		
Profit on ordinary activities before taxation	8.4	10.2
Expected tax charge at 28.5% (2007: 30%)	2.4	3.1
Effects of:		
Expenses/(income) not deductible for tax purposes	0.1	(1.0)
Other timing differences	-	(0.1)
Write-off of intercompany receivable balance	-	0.4
Capital allowances in excess of depreciation	(0.2)	(0.4)
Utilisation of losses	(0.3)	(1.3)
Advanced corporation tax utilised	(0.9)	-
Adjustments in respect of prior periods	0.1	(0.1)
Group relief surrendered for no consideration	-	(0.7)
Corporation tax charge/(credit) for the year	1.2	(0.1)

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

7 Directors and employees

	2008	2007
	£'m	£'m
Wages and salaries	11.7	11.8
Social security costs	1.1	1.2
Pension costs (note 8)	0.5	0.6
	13.3	13.6

Monthly average number of persons employed by the Company during the year:

	Number	Number
Hourly paid	148	151
Other	246	253
	394	404

Directors' emoluments:

	2008	2007
	£'m	£'m
Aggregate emoluments	0.2	0.2

Highest paid director:

	2008	2007
	£'m	£'m
Aggregate emoluments	0.1	0.1

One director (2007: one) has retirement benefits accruing under a defined benefit scheme.

No directors exercised share options in the ultimate parent undertaking during the year (2007: none).

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

8 Pension Scheme

The Company participates in the Ingersoll-Rand Holdings Limited Retirement Benefits Plan.

This is a funded defined benefit scheme providing benefits for Ingersoll-Rand employees in the UK. This fund is closed to all new employees, however they are eligible to join a defined contribution scheme. Contributions are based on pension costs across the UK group as a whole and actuarial information in relation to the scheme is given in the accounts of Ingersoll-Rand European Sales Limited.

Following the merger of the Company's pension scheme into the Ingersoll-Rand Holdings Limited Retirement Benefits plan in 2004, the Company has accounted for the plan as if it were a defined contribution scheme. The Company accounted for the plan as a defined contribution scheme as it is not possible to identify the Company's share of the assets and liabilities of the scheme (note 1).

The pension cost for the year is £0.5 million (2007: £0.6 million). Included in creditors, is an amount of £8,000 (2007: £17,000) representing the cumulative charges not paid over at 31 December 2008.

9 Tangible assets

	Freehold properties £'m	Plant and equipment £'m	Total £'m
Cost			
At 1 January 2008	2.6	2.4	5.0
Additions	-	0.1	0.1
Disposals	-	(0.1)	(0.1)
At 31 December 2008	2.6	2.4	5.0
Depreciation			
At 1 January 2008	0.6	2.0	2.6
Charge for the year	-	0.1	0.1
Disposals	-	(0.1)	(0.1)
At 31 December 2008	0.6	2.0	2.6
Net book value			
At 31 December 2008	2.0	0.4	2.4
At 31 December 2007	2.0	0.4	2.4

The cost of freehold land not depreciated is £0.7 million (2007: £0.7 million).

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

10 Investments

Investments

The principal subsidiary undertaking which is 100% owned is NT Group Properties Limited, a Company incorporated in England and Wales.

A complete list of subsidiaries can be found in the Company's annual return.

	Shares	Loans	Total
	£'m	£'m	£'m
Cost or valuation			
As at 1 January 2008	56.6	1.3	57.9
At 31 December 2008	56.6	1.3	57.9
Provision for diminution in value			
As at 1 January 2008	(40.8)	(1.3)	(42.1)
At 31 December 2008	(40.8)	(1.3)	(42.1)
Net book value			
At 31 December 2008	15.8	-	15.8
At 31 December 2007	15.8	-	15.8

If the investments in shares of subsidiary undertakings had not been stated at a net asset value they would have been included at the following amounts:

	2008	2007
	£'m	£'m
Historical cost	53.9	53.9
Amounts written off	(40.8)	(40.8)
	13.1	13.1

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

11 Stocks

	2008	2007
	£'m	£'m
Raw materials and consumables	1.9	1.9
Work-in-progress	0.8	0.8
Finished goods	2.9	3.2
	5.6	5.9

There is no significant difference in value between finished goods and their replacement costs.

12 Debtors

	2008	2007
	£'m	£'m
Amounts falling due within one year:		
Trade debtors	11.3	10.8
Amounts owed by fellow subsidiary undertakings	107.3	114.8
Amounts owed by parent undertaking	-	9.0
Corporation tax	-	0.1
Deferred tax (note 15)	1.5	1.5
Other debtors	0.5	1.1
Prepayments and accrued income	0.4	0.4
	121.0	137.7

Included in amounts owed by fellow subsidiary undertakings and amounts owed by parent undertakings are loans to various related companies which are repayable on demand. The interest charged on these loans varies from 3.1% to 5.5%.

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

13 Creditors

	2008	2007
	£'m	£'m
Amounts falling due within one year:		
Trade creditors	2.9	2.8
Amounts owed to fellow subsidiary undertakings	99.6	99.8
Corporation tax payable	0.7	-
Other taxation and social security payable	0.8	0.5
Accruals and deferred income	2.2	3.6
	106.2	106.7
Amounts due in more than one year:		
Amounts owed to subsidiary undertakings	15.8	15.8

The Company has several unsecured loans from other related companies which are part of the Ingersoll Rand Group. The directors consider that these loans are not expected to be paid in the foreseeable future and do not attract interest.

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

14 Provisions for liabilities and charges

	Onerous leases £'m
At 1 January 2008	0.6
Utilised during the year	-
At 31 December 2008	0.6

Provisions have been made for the expected costs arising from onerous leases on properties no longer occupied by the Company. The provision is based on the lease costs that are not covered by expected rental income over the period of the lease terms, which range up to 15 years.

15 Deferred taxation

The deferred taxation asset comprises:	2008	2007
	£'m	£'m
Accelerated capital allowances	0.6	0.7
Short term timing differences	0.6	0.5
Trading losses	0.3	0.3
Deferred tax asset	1.5	1.5

	2008	2007
	£'m	£'m
Opening deferred tax asset	1.5	3.0
Amounts charged to profit and loss account (note 6)	-	(1.5)
Closing deferred tax asset (note 12)	1.5	1.5

In addition to the above, a deferred tax asset of approximately £5.7 million (2007: £6.6 million) in respect of advance corporation tax recoverable is available in the Company for relief against future UK profits. This has not been recognised as it is not expected to reverse in the foreseeable future.

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

16 Called up share capital

	Ordinary Shares of 25p each	£'m
Authorised		
At 1 January 2008 and 31 December 2008	172,186,496	43.0
Allotted and fully paid up		
At 1 January 2008 and 31 December 2008	128,994,880	32.2

17 Reserves

	Share premium account £'m	Revaluation reserve £'m	Capital redemption reserve £'m	Profit and loss account £'m
At 1 January 2008	10.0	2.7	0.9	16.4
Profit for the year	-	-	-	7.2
Dividend	-	-	-	(14.0)
At 31 December 2008	10.0	2.7	0.9	9.6

Ingersoll Rand Security Technologies Limited

Notes to the financial statements for the year ended 31 December 2008(continued)

18 Financial commitments

	Land and buildings 2008	Other 2008	Land and buildings 2007	Other 2007
	£'m	£'m	£'m	£'m
Annual commitments under non – cancellable operating leases which expire:				
Within one year	-	0.1	-	0.1
Between two and five years	0.3	0.7	0.3	0.7
After five years	0.7		0.7	-
	1.0	0.8	1.0	0.8

Other commitment relate to car leasing.

19 Related party transactions

The Company is exempt from the requirement to disclose interactions with group companies where the group shareholding is more than 90% in accordance with the terms of FRS 8: Related party transactions. The Company's immediate parent and ultimate parent undertakings are detailed in note 20.

20 Parent Company and controlling party

On 12th May 2008, Ingersoll-Rand Holdings Limited transferred its entire shareholdings in the Company to Ingersoll-Rand Investments Limited which became the Companies Parent Company from that date. Ingersoll-Rand Investments Limited is a company registered in England and Wales. Copies of the immediate parent undertaking's financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent Company and ultimate controlling party is Ingersoll-Rand Company Limited, a company incorporated in Bermuda. This is the largest group to consolidate these financial statements. Copies of the consolidated financial statements may be obtained from The Corporate Secretary, Ingersoll-Rand Company, 200 Chestnut Ridge Road, Woodcliff Lake, NJ 07675-8738, USA. The smallest group to consolidate these financial statements is Ingersoll Rand European Sales Limited, an intermediate holding company. Copies of the consolidated financial statements may be obtained from Green Bank House, Swan Lane, Hindley Green, Wigan, WN2 4AR.

21 Dividends

The Company paid a dividend on 12th May 2008 totalling £14.0 million (£0.10853 per issued share).

No further dividend has been paid or proposed since that date.