

**Company Registration No. 330983**

**Viper Security Limited**  
**Director's Report and Financial Statements**

**For the year ended 30 September 2012**

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# **Viper Security Limited**

## **Report and financial statements 2012**

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# **Viper Security Limited**

## **Report and financial statements 2012**

### **Officers and professional advisers**

#### **Directors**

A Conrad  
J J Young

#### **Secretary**

T A Field

#### **Registered Office**

Ebury Gate  
23 Lower Belgrave Street  
London  
SW1W 0NR

#### **Auditor**

KPMG LLP  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

# **Viper Security Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 September 2012. This directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415(A) of the Companies Act 2006.

During the year, the company made no political or charitable donations (30 September 2011: £nil).

### **Principal activity**

The principal activity of the company is to hold shares in its subsidiary company Bardic Emergency Systems Limited. The directors do not anticipate any change in the nature of the company's business in the immediate future.

### **Results and dividend**

The audited financial statements for the year ended 30 September 2012 are set out on pages 7 to 13.

The company made a loss of £54,494 during the year ended 30 September 2012 (eighteen-month period ended 30 September 2011: £nil) as shown on page 7. Net assets of the company at 30 September 2012 as shown on page 8 were £31,525,000 (30 September 2011: £31,579,000).

The directors do not propose payment of a dividend in respect of the year ended 30 September 2012 (eighteen-month period ended 30 September 2011: £nil).

### **Enhanced business review**

The company has elected not to present an enhanced business review as permitted by the small company exemptions of Section 417 of the Companies Act 2006.

### **Directors**

The directors who served throughout the period, except as noted, were as follows:

I A Bray	(resigned 30 November 2011)
A Conrad	(appointed 30 November 2011)
J J Young	(appointed 30 November 2011)

### **Financial instruments and risk management**

The company seeks to align business objectives with risk management processes such that the business can ensure that there is an ongoing process for managing and reporting on risks. There are no major risks identified other than those of a normal commercial environment. Actions are put in place to manage risks down to low levels of significance.

# Viper Security Limited

## Directors' report (continued)

### Financial instruments and risk management (continued)

#### *Credit*

The company's principal financial assets are receivables from other group companies and investments. The credit risk is primarily attributable to normal inter-company receivables.

#### *Liquidity cash flow*

The company's management policy regarding liquidity risk is to ensure that it always has sufficient committed facilities available to meet its foreseeable needs.

### 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 aware, there is no relevant audit information of which the company's auditor is unaware, and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

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

J J Young  
Director



Ebury Gate  
23 Lower Belgrave Street  
London  
SW1W 0NR

25 January 2013

# **Viper Security Limited**

## **Statement of directors' responsibilities**

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). 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, 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 with reasonable accuracy at any time and the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**KPMG LLP**  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

## **Independent auditor's report to the members of Viper Security Limited**

We have audited the financial statements of Viper Security Limited for the year ended 30 September 2012 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 4, 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 (APB'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 APB's web-site 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 30 September 2012 and of its loss for the year 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 matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Viper Security Limited (continued)**

### **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



**X Timmermans (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

25 January 2013



## **Viper Security Limited**

### **Profit and loss account**

#### **Year ended 30 September 2012**

		<b>Year ended 30 September 2012 £000</b>	<b>18 months ended 30 September 2011 £000</b>
	<b>Notes</b>		
Other operating loss		-	-
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<u>-</u>	<u>-</u>
Tax charge on loss on ordinary activities	<b>3</b>	(54)	-
<b>Loss on ordinary activities after taxation</b>		<u>(54)</u>	<u>-</u>

There were no other recognised gains and losses during the current period. Accordingly, no separate statement of total recognised gains and losses is presented.

All results were derived from continuing activities.

The notes from pages 9 to 13 form a part of the financial statements.

# Viper Security Limited

## Balance sheet

As at 30 September 2012

	Notes	30 September 2012 £000	30 September 2011 £000
<b>Fixed assets</b>			
Investments	4	25,141	25,141
<b>Current assets</b>			
Debtors	5	6,438	6,438
<b>Current Liabilities</b>			
Creditors	6	(54)	-
<b>Net current assets</b>		6,384	6,438
<b>Total assets less current liabilities, being net assets</b>		31,525	31,579
<b>Capital and reserves</b>			
Called-up share capital	7	1,725	1,725
Share premium account	8	28,571	28,571
Profit and loss account	8	1,229	1,283
<b>Equity shareholders' funds</b>	9	31,525	31,579

These financial statements of Viper Security Limited, registered number 330983, were approved by the Board on 25 January 2013

Signed on behalf of the Board

J J Young  
Director



# **Viper Security Limited**

## **Notes to the accounts**

### **Year ended 30 September 2012**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period and preceding year.

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

##### **Period of accounts**

Following the company's acquisition by Emerson Electric Co., the company changed its accounting reference date to 30 September. Comparatives shown in these financial statements are for the eighteen-month period ended 30 September 2011.

##### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Cash flow statement**

Under Financial Reporting Standard 1 "Cash flow statements", the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking.

##### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date except in the circumstances set out below. Deferred tax is measured at the average tax rates that are expected to apply at the time when these differences are expected to reverse.

Deferred tax assets are only recognised to the extent that it is considered more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

##### **Fixed assets investments**

Fixed assets investments are stated at cost less any provision for impairment.

# Viper Security Limited

## Notes to the accounts (continued)

### Year ended 30 September 2012

#### 1. Principal accounting policies (continued)

##### Dividends

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established. The dividend payable on ordinary shares is recognised when paid.

#### 2. Loss on ordinary activities before taxation

Fees payable to the company's auditors for the audit of the company's annual accounts pursuant to legislation amount to £2,500 (eighteen-month period ended 30 September 2011: £2,500) and were borne by the parent company in both years.

The company has no employees other than the directors (eighteen-month period ended 30 September 2011: none). No emoluments were paid or are payable to any directors for services to the company in respect of the year ended 30 September 2012 (eighteen-month period ended 30 September 2011: £nil).

In the prior period, two directors who served during the period participated in a share option scheme operated by the immediate parent company. Two directors exercised share options during that period.

#### 3. Tax on loss on ordinary activities

There are no differences between the current tax charge and the amount calculated by applying the standard rate of UK corporation tax of 25% (eighteen-months ended 30 September 2011: 27.33%) to the profit before tax other than the adjustment in respect of the prior year charge.

The tax charge comprises

	Year ended 30 September 2012 £000	18 months ended 30 September 2011 £000
Current tax charge		
UK corporation tax at 25% (eighteen-months ended 30 September 2011: 27.33%)	-	-
Prior year adjustments	54	-
	<u>54</u>	<u>-</u>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge accordingly.

# Viper Security Limited

## Notes to the accounts (continued)

### Year ended 30 September 2012

#### 4. Fixed assets investments

The net carrying value of investments in subsidiary undertakings is made up as follows

	£000
Cost at 30 September 2011 and 30 September 2012	25,141

The investment in subsidiary undertakings referred to above comprises the entire share capital of Bardic Emergency Systems Limited, a company incorporated in Great Britain and whose main activity is to hold shares of Chloride Investments Limited, a company incorporated in Guernsey, which operates principally in the United Kingdom and whose primary activity is to invest in shares

#### 5. Debtors

	30 September 2012 £000	30 September 2011 £000
Amounts owed by group undertakings	6,438	6,438

#### 6. Creditors

	30 September 2012 £000	30 September 2011 £000
Prior year tax payable	54	-

#### 7. Share capital

	30 September 2012 £000	30 September 2011 £000
<b>Authorised</b> 2,000,100 ordinary shares of £1 each	2,000	2,000
<b>Allotted, called-up and fully paid</b> 1,725,002 ordinary shares of £1 each	1,725	1,725

# Viper Security Limited

## Notes to the accounts (continued)

### Year ended 30 September 2012

#### 8. Reserves

	Share premium £000	Profit and loss account £000
Opening Balance 1 October 2011	28,571	1,283
Loss for the year	-	(54)
Closing Balance 30 September 2012	<u>28,571</u>	<u>1,229</u>

#### 9 Reconciliation of movements in equity shareholders' funds

	30 September 2012 £000	30 September 2011 £000
Opening equity shareholders' funds	31,579	31,579
Loss for the period	(54)	-
Closing equity shareholders' funds	<u>31,525</u>	<u>31,579</u>

#### 10. Contingent liabilities

Under the terms of a multilateral guarantee executed in favour of the company's bankers, the company has guaranteed the borrowings of its immediate parent company and certain of its fellow subsidiary undertakings, and is in receipt of similar guarantees from the immediate parent company and its fellow subsidiary undertakings. The maximum loss that could arise under this guarantee is £2.0 m. No losses are expected to arise as a result of these guarantees.

#### 11 Parent undertaking and controlling party

The company's immediate parent company is Chloride Group Limited, a company incorporated in Great Britain.

The company's ultimate holding company and controlling party is Emerson Electric Co., a company incorporated in the United States of America.

Copies of the annual financial statements of the ultimate holding company are available from Emerson Electric Co., 8000 West Florissant Avenue, PO Box 4100, St Louis, Missouri 63136, USA.

## **Viper Security Limited**

### **Notes to the accounts (continued)**

#### **Year ended 30 September 2012**

##### **12. Related party transactions**

As a wholly-owned subsidiary undertaking of Emerson Electric Co , the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group