

**Company Registration No. 2899116**

**Thorn Security Group Limited**

**Report and Financial Statements**

**For the 52 weeks ended 25 September 2015**

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# **Thorn Security Group Limited**

## **Report and financial statements 2015**

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# **Thorn Security Group Limited**

## **Report and financial statements 2015**

### **Officers and professional advisers**

#### **Directors**

A Bowie  
A B Alphonsus  
P Schieser

#### **Secretary**

A B Alphonsus

#### **Registered Office**

Security House  
The Summit  
Hanworth Road  
Sunbury on Thames  
Middlesex  
TW16 5DB

#### **Bankers**

Barclays Bank PLC  
Corporate Banking Centre  
28 George Street  
Luton  
LU1 2AE

#### **Solicitors**

Eversheds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4JL

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Registered Auditor  
Leeds

# **Thorn Security Group Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the period from 27 September 2014 to 25 September 2015. The directors have taken advantage of the exemption for small companies not to prepare a strategic report.

### **Principal activities**

The principal activity of the company is that of an investment holding company for a group of companies.

### **Business review and future developments**

The results for the period are given in the profit and loss account on page 7 which shows a profit of £nil for the period (2014: £nil). The balance sheet on Page 8 shows that the Shareholders funds are £4,787,000 (2014: £4,787,000).

The company had no transactions during the year and the directors do not envisage this will change in the foreseeable future. For this reason the Company's directors believe that further key performance indicators of the company are not necessary for an understanding of the performance position of the business.

The directors of the company also do not intend to actively promote any further business in the foreseeable future. Accordingly, as required by FRS18 Accounting Policies, they have adopted a basis other than going concern in preparing the financial statements as it is their intention to make the company non-trading in the foreseeable future, further details of which can be found in the Statement of Accounting Policies in the financial statements (note 1).

### **Going concern**

The directors of the company also do not intend to actively promote any further business in the foreseeable future and have prepared the financial statements on a basis other than going concern. Further details concerning the adoption of the non going concern basis can be found in the Statement of accounting policies in the financial statements (note 1).

### **Dividends**

The directors do not recommend the payment of a dividend (2014: £nil).

### **Principal risks and uncertainties**

The risks of the company are the potential inability to repay its loans to group companies and to realise the carrying value of its investments. However the company has considerable net assets which include intercompany debtors which the directors consider to be recoverable.

### **Financial risk management objectives and policies**

#### *Objectives and policies*

The directors considered the risks attached to the company's financial instruments, which principally comprise loans to and from other group companies. The company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered significant for the assessment of the assets, liabilities and the financial statements other than where write-offs and impairment have already been made.

### **Directors**

The directors of the company during the year were as follows:

A Bowie  
A B Alphonsus  
P Schieser

## **Thorn Security Group Limited**

### **Directors' report (continued)**

#### **Directors' liabilities**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **Directors' statement on information given to the auditor**

Each of the persons who is a director at the date of approval of this report confirms that:


- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditor**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed by order of the Board



A B Alphonsus  
Company Secretary

14 MARCH 2016

## **Thorn Security Group 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

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

We have audited the financial statements of Thorn Security Group Limited for the 52 weeks ended 25 September 2015, set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities (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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 September 2015 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter- Financial Statements prepared other than on a Going Concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.


### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

  
David Johnson, BA, FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Leeds, United Kingdom

15 March 2016



## Thorn Security Group Limited

### Profit and Loss Account

For the 52 weeks ended 25 September 2015

		52 weeks ended 25 September 2015 £'000	52 weeks ended 26 September 2014 £'000
	Note		
Operating profit	2	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial period		-	-

Operating profit derives wholly from discontinued operations in both years.

The company has no recognised gains or losses for the period other than the results above.

# Thorn Security Group Limited

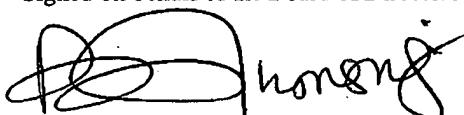
## Balance sheet

As at 25 September 2015

		25 September 2015 £'000	26 September 2014 £'000
	Notes		
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	5,025	5,025
Debtors: amounts falling due after more than one year	6	9,383	9,383
		<u>14,408</u>	<u>14,408</u>
<b>Creditors: amounts falling due within one year</b>	7	(9,621)	(9,621)
<b>Net assets</b>		<u>4,787</u>	<u>4,787</u>
<b>Capital and reserves</b>			
Called up share capital	8	11,096	11,096
Share premium account	9	7,772	7,772
Profit and loss account	9	(14,081)	(14,081)
<b>Shareholders' funds</b>	10	<u>4,787</u>	<u>4,787</u>

The financial statements of Thorn Security Group Limited, registered number 2899116 were approved by the Board of Directors and authorised for issue on **14 MARCH** 2016.

Signed on behalf of the Board of Directors



A B Alphonsus  
Director

# **Thorn Security Group Limited**

## **Notes to the financial statements**

**Year ended 25 September 2015**

### **1. Accounting policies**

#### **Basis of preparation**

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

The particular accounting policies adopted are described below. These have been applied consistently throughout the period and the preceding period.

The company, being a subsidiary undertaking where 90% or more of the voting rights are held within the group whose consolidated financial statements are publicly available is exempt from preparing a cash flow statement in accordance with FRS 1.

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial accounts present information about the company as an individual undertaking and not about the group.

#### **Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Review of the Business on page 2. The financial position of the company and its principal risks are described in the Directors' Report on page 2.

As explained in the Directors' Report and after making enquiries, the directors do not intend to actively promote any further business in the foreseeable future. Accordingly as required by FRS18 Accounting Policies, they have adopted a basis other than going concern in preparing the annual report and accounts as it is the intention of the directors to make the company non-trading in the foreseeable future. No adjustments to the financial statements arose from this decision.

#### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

#### **Current taxation**

Current tax, including UK corporation tax and foreign 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**

Deferred taxation 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 the 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 financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognized in the financial statements.

#### **Foreign currency**

Transactions denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling when the transaction took place. Amounts receivable or payable in foreign currencies at the balance sheet date are translated into pounds sterling at the rates prevailing at the date and the differences recognised in the profit and loss account.

### **2. Operating profit**

The auditor's remuneration for the audit of the company's financial statements of £2,000 (2014: £2,000) is borne by a fellow subsidiary company, ADT Fire & Security plc.

# Thorn Security Group Limited

## Notes to the financial statements

Year ended 25 September 2015

### 3. Directors' remuneration

The directors are remunerated by a fellow group company in respect of services provided to a number of group companies as directors. It is not possible to separately identify the emoluments attributable to services provided to each company. Accordingly, the financial statements include no emoluments in respect of any directors (2014: nil).

No directors exercised share options in the ultimate parent undertaking in the year (2014: none).

The company had no employees except the directors in either the current or prior year.

### 4. Taxation

	27 September 2014 to 25 September 2015 £'000	28 September 2013 to 26 September 2014 £'000
<b>Tax on profit on ordinary activities</b>		

#### Current tax

Corporation tax charge/(credit)

	-	-
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#### Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is the same as (2014 – same as) the standard rate of corporation tax in the UK of 20.5% (2014 – 22.5%).

The differences are reconciled below:

	27 September 2014 to 25 September 2015 £'000	28 September 2013 to 26 September 2014 £'000
<b>Profit on ordinary activities before taxation</b>	-	-
<b>Corporation tax at standard rate</b>	-	-
<b>Effects of:</b>		
Tax on imputed interest	-	-
	-	-

#### Future tax rates

From 1 April 2015, the main rate of corporation tax reduced to 20%. In the budget on 8 July 2015, the government announced further reduction in the main rate of corporation tax to 19% in 2017 and 18% in 2020. These changes have not been substantively enacted.

# Thorn Security Group Limited

## Notes to the financial statements Year ended 25 September 2015

### 5. Investments held as fixed assets

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £'000	Total £'000
<b>Cost</b>		
At 27 September 2014 and 25 September 2015	95,000	95,000
<b>Provision</b>		
At 27 September 2014 and 25 September 2015	(95,000)	(95,000)
<b>Net book value</b>		
At 25 September 2015	-	-
At 26 September 2014	-	-

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertakings	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>			
Thorn Security Limited	Ordinary	100%	Security systems
Thorn Security Pension Trustees Ltd	Ordinary	100%	Dormant
Control Equipment Limited	Ordinary	100%	Design and manufacture of fire equipment
Audix Systems Limited	Ordinary	100%	Dormant

### 6. Debtors

	25 September 2015 £'000	26 September 2014 £'000
<b>Amounts owed due within one year</b>		
Amounts owed to group undertaking	5,025	5,025

Included within the amounts owed by group undertakings is an amount of £3,890 (2014: £3,878) owed by Tyco International Holdings Ltd where interest is receivable at the Bloomberg 'All in rate' of 0.35%. All other amounts owed by group undertakings are repayable on demand and interest free.

# Thorn Security Group Limited

## Notes to the financial statements Year ended 25 September 2015

### 6. Debtors (continued)

Debtors includes £9,383,000 (2014: £9,383,000) receivable after more than one year.

This can be analysed as follows:

	25 September 2015 £'000	26 September 2014 £'000
Amounts falling due after more than one year		
Amounts owed by group undertakings	9,383	9,383

The amounts owed by group undertaking is interest free.

### 7. Creditors: amounts falling due within one year

	25 September 2015 £'000	26 September 2014 £'000
Amounts owed to group undertakings	9,597	9,597
Group relief payable	24	24
	9,621	9,621

All amounts owed to the parent company are interest free and repayable on demand.

### 8. Share capital

	25 September 2015 £'000	26 September 2014 £'000
Authorised, allotted, called up and fully paid 11,096,000 'A' ordinary shares of £1 each	11,096	11,096

### 9. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 27 September 2014	7,772	(14,081)	(6,309)
Profit for the period	-	-	-
At 25 September 2015	7,772	(14,081)	(6,309)

## Thorn Security Group Limited

### Notes to the financial statements Year ended 25 September 2015

#### 10. Reconciliation of movement in shareholders' funds

	25 September 2015 £'000	26 September 2014 £'000
Profit attributable to the members of the company	-	-
Net addition to shareholders' funds	-	-
Shareholders' funds at start of period	4,787	4,787
Shareholders' funds at end of period	4,787	4,787

#### 11. Ultimate controlling party

The company's ultimate parent and controlling party is Tyco International Plc. On 9 September 2014, at a Special General Meeting of the shareholders, Tyco International Plc. resolved to change its jurisdiction of incorporation from Switzerland to Ireland. The change in jurisdiction of incorporation became effective in 17 November 2014. Copies of the consolidated financial statements of Tyco International Plc are available at its registered office: Unit 1202, Building 1000, City Gate, Mahon, Cork, Ireland.

The company's immediate parent undertaking is Tyco Holdings (UK) Limited.