

Registration number 04303142

Aasset Security (UK) Limited
Directors' report and financial statements
for the year ended 31 December 2012

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Aasset Security (UK) Limited

Company information

Directors	F C M Aliou Y Assous
Company number	04303142
Registered office	6th Floor 77 Gracechurch Street London England EC3V 0AS
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

Aasset Security (UK) Limited

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Aasset Security (UK) Limited
Directors' report
for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company in the year under review was that of the distribution of CCTV equipment

Directors

The directors who served during the year are as stated below

F C M Alioui

Y Assous

X M Masson (Resigned 29 April 2013)

R R Scetbon (Resigned 27 March 2013)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Aasset Security (UK) Limited

**Directors' report
for the year ended 31 December 2012**

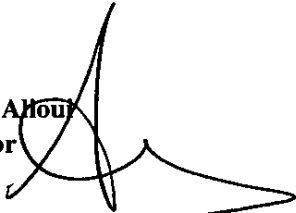
Auditors

In accordance with Section 487(1) of the Companies Act 2006, a resolution proposing that Constantin be reappointed as auditors of the company will be put to the Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the Board on 21 September 2013 and signed on its behalf by

F C M Alhouf
Director

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line extending to the right.

**Independent auditor's report to the members of
Aasset Security (UK) Limited**

We have audited the financial statements of Aasset Security (UK) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditors' 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 Director's Responsibilities Statement, 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, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

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 31 December 2012 and of its profit for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

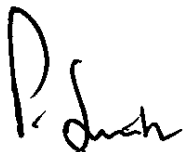
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
Aasset Security (UK) Limited**

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
- 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 prepare the directors' report in accordance with the small companies regime



**Peter Smith (Senior Statutory Auditor)
For and on behalf of Constantin, Statutory Auditor**

**25 Hosier Lane
London
EC1A 9LQ**

Date 27 September 2013.

Aasset Security (UK) Limited

**Profit and loss account
for the year ended 31 December 2012**

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	2,189,990	2,055,189
Cost of sales		(1,449,010)	(1,457,349)
Gross profit		<u>740,980</u>	<u>597,840</u>
Distribution costs		(28,072)	(30,761)
Administrative expenses		(574,883)	(557,634)
Operating profit	3	<u>138,025</u>	<u>9,445</u>
Interest payable and similar charges		(3,862)	(1,346)
Profit on ordinary activities before taxation		<u>134,163</u>	<u>8,099</u>
Tax on profit on ordinary activities	6	-	-
Profit on ordinary activities after taxation	11	<u><u>134,163</u></u>	<u><u>8,099</u></u>

There are no recognised gains or losses other than the profit for the above two financial years

The notes on pages 7 to 13 form an integral part of these financial statements.

Aasset Security (UK) Limited

**Balance sheet
as at 31 December 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		8,302		9,086
Current assets					
Stocks		267,832		222,268	
Debtors	8	281,027		317,890	
Cash at bank and in hand		578		23,332	
		<u>549,437</u>		<u>563,490</u>	
Creditors: amounts falling due within one year	9	<u>(1,424,021)</u>		<u>(1,573,021)</u>	
Net current liabilities			<u>(874,584)</u>		<u>(1,009,531)</u>
Total assets less current liabilities			<u>(866,282)</u>		<u>(1,000,445)</u>
Capital and reserves					
Called up share capital	10		240,000		240,000
Profit and loss account	11		<u>(1,106,282)</u>		<u>(1,240,445)</u>
Shareholders' deficit	12		<u>(866,282)</u>		<u>(1,000,445)</u>

The financial statements were approved by the Board on 21st September 6th and signed on its behalf by

F C M Alioui
Director

Registration number 04303142

The notes on pages 7 to 13 form an integral part of these financial statements.

Aasset Security (UK) Limited
Notes to the financial statements
for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Turnover is recognised at the point of delivery of products to customers

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Office equipment	-	33% on cost and 25% on reducing balance
Fixtures, fittings and equipment	-	25% on reducing balance and 20% on cost
Demonstration equipment	-	25% on cost

1.4. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

1.6. Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

1.7. Cash flow statement

In accordance with Financial Reporting Standard No 1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available

1.8. Related party transactions

In accordance with Financial Reporting Standard No 8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% of voting rights are controlled within a group, from the requirement to disclose related party transactions

Aasset Security (UK) Limited
Notes to the financial statements
for the year ended 31 December 2012

1 9. 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 subsequently enacted by the balance sheet date

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.10. Going concern

The working capital requirements of the company are partially met by loans from Aasset Security SA, a company resident in France, and the sole shareholder of Aasset Security (UK) Limited. Aasset Security SA have confirmed their continuing support for the foreseeable future. On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging/(crediting)		
Depreciation and other amounts written off tangible assets	4,028	4,980
Operating lease rentals		
- Land and buildings	15,702	15,702
Auditors' remuneration	9,036	13,000
Exchange differences	<u>(75,476)</u>	<u>27,729</u>

4. Directors' remuneration

	2012	2011
	£	£
Remuneration and other benefits	<u>123,331</u>	<u>116,209</u>

Aasset Security (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

5. Employees

Number of employees	2012	2011
The average monthly numbers of employees (including the directors) during the year were		
Administration	4	2
Sales	2	3
Directors	4	4
	<u>10</u>	<u>9</u>
Employment costs	2012	2011
	£	£
Wages and salaries	267,047	255,967
Social security costs	41,807	29,055
	<u>308,854</u>	<u>285,022</u>

Aasset Security (UK) Limited
Notes to the financial statements
for the year ended 31 December 2012

6. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	-	-

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (24.50 per cent) (2011: 26.5%). The differences are explained below

	2012	2011
	£	£
Profit on ordinary activities before taxation	134,163	8,099
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (31 December 2011: 26.5%)	32,870	2,145
Effects of:		
Expenses not deductible for tax purposes	1,449	1,185
Capital allowances for period in excess of depreciation	(962)	(770)
Utilisation of tax losses	(33,357)	(2,560)
Current tax charge for period	-	-

Factors that may affect future tax charges

A potential deferred tax asset of £247,215 (2011: £303,731) relating to tax losses carried forward and fixed asset timing differences has not been recognised on the grounds that it is not deemed recoverable under Financial Reporting Standard No 19

Aasset Security (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

7. Tangible fixed assets	Office equipment £	Fixtures, fittings and equipment £	Demon- stration equipment £	Total £
Cost				
At 1 January 2012	15,535	15,405	10,057	40,997
Additions	325	2,919	-	3,244
At 31 December 2012	<u>15,860</u>	<u>18,324</u>	<u>10,057</u>	<u>44,241</u>
Depreciation				
At 1 January 2012	12,574	11,486	7,851	31,911
Charge for the year	1,686	1,456	886	4,028
At 31 December 2012	<u>14,260</u>	<u>12,942</u>	<u>8,737</u>	<u>35,939</u>
Net book values				
At 31 December 2012	<u>1,600</u>	<u>5,382</u>	<u>1,320</u>	<u>8,302</u>
At 31 December 2011	<u>2,961</u>	<u>3,919</u>	<u>2,206</u>	<u>9,086</u>

8. Debtors	2012 £	2011 £
Trade debtors	248,667	240,337
Amounts owed by group undertakings	5,446	6,683
Other debtors	5,760	5,760
Prepayments and accrued income	21,154	65,110
	<u>281,027</u>	<u>317,890</u>

9. Creditors: amounts falling due within one year	2012 £	2011 £
Trade creditors	187,709	71,782
Amounts owed to group undertaking	1,069,130	1,282,029
Other taxes and social security costs	87,051	104,720
Other creditors	-	1,802
Accruals and deferred income	80,131	112,688
	<u>1,424,021</u>	<u>1,573,021</u>

Aasset Security (UK) Limited

Notes to the financial statements
for the year ended 31 December 2012

10. Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
240,000 Ordinary shares of £1 each	240,000	240,000
	<u> </u>	<u> </u>
11. Equity Reserves		Profit and loss account
		£
At 1 January 2012		(1,240,445)
Profit for the year		134,163
At 31 December 2012		<u>(1,106,282)</u>
12. Reconciliation of movements in shareholders' deficit	2012	2011
	£	£
Profit for the year	134,163	8,099
Opening shareholders' deficit	(1,000,445)	(1,008,544)
Closing shareholders' deficit	<u>(866,282)</u>	<u>(1,000,445)</u>
13. Financial commitments		
At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows		
	Land and Buildings	
	2012	2011
	£	£
Expiry date:		
Between one and five years	<u>16,555</u>	<u>16,555</u>

Aasset Security (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

14. Ultimate parent undertaking

The immediate parent undertaking and controlling party is Aasset Security SA, which is incorporated in France and its ultimate parent company and controlling party is TKH NV, which is incorporated in the Netherlands

The smallest and largest group in which the results of the Company are consolidated is that headed by TKH NV, whose financial statements are available in English from TKH NV, Spinnerstraat 15, P.O. Box 5, 7480 AA Haaksbergen, the Netherlands