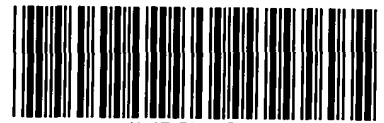


Registration number 04303142

Aasset Security (UK) Limited
Directors' report and financial statements
for the year ended 31 December 2014

THURSDAY



L4DOYOOH

LD2

13/08/2015

#119

COMPANIES HOUSE

Aasset Security (UK) Limited

Company information

Directors	P M Vincent
Company number	04303142
Registered office	C/O Browne Jacobson LLP 6 Bevis Marks London England EC3A 7BA
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

Aasset Security (UK) Limited

Contents

	Page
Directors' report	1 - 2
Auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 14

Aasset Security (UK) Limited
Directors' report
for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activity

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

Post balance sheet events

The financial statements have been prepared on a basis other than that of a going concern which includes where appropriate, writing down the company's assets to net realisable value due to the fact that the entity has been loss making for a few years and intends to cease operations.

Directors

The directors who served during the year and subsequently are as stated below:

FCM Alioui	(Resigned 30 June 2015)
Y Assous	(Resigned 26 March 2014)
P M Vincent	(Appointed 30 June 2015)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 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.

Aasset Security (UK) Limited

**Directors' report
for the year ended 31 December 2014**

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

- so far as each director is 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 auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

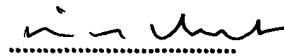
This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Auditors

Constantin are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on August 11, 2015 and signed on its behalf by



**P M Vincent
Director**

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 2014 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 Directors' Responsibilities Statement set out on page 1 - 2, 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 Directors' report and financial statements 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 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 2014 and of its loss 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 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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.



.....
Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin, Statutory Auditors

Date 11 August 2015.

**25 Hosier Lane
London
EC1A 9LQ**

Aasset Security (UK) Limited

Profit and loss account for the year ended 31 December 2014

		Discontinued operations	
		2014	2013
	Notes	£	£
Turnover	2	1,115,389	1,480,644
Cost of sales		(757,843)	(1,065,757)
Gross profit		<u>357,546</u>	<u>414,887</u>
Distribution costs		(21,017)	(47,435)
Administrative expenses		(388,274)	(483,641)
Operating loss	3	<u>(51,745)</u>	<u>(116,189)</u>
Interest payable and similar charges	5	<u>-</u>	<u>(756)</u>
Loss on ordinary activities before taxation		(51,745)	(116,945)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
Loss for the year	13	<u><u>(51,745)</u></u>	<u><u>(116,945)</u></u>

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

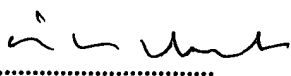
The notes on pages 7 to 14 form an integral part of these financial statements.

Aasset Security (UK) Limited

**Balance sheet
as at 31 December 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		4,122		6,458
Current assets					
Stocks	9	189,849		251,043	
Debtors	10	162,122		355,281	
Cash at bank and in hand		3,750		1,291	
		<u>355,721</u>		<u>607,615</u>	
Creditors: amounts falling due within one year	11	<u>(1,394,815)</u>		<u>(1,597,300)</u>	
Net current liabilities			(1,039,094)		(989,685)
Total assets less current liabilities			<u>(1,034,972)</u>		<u>(983,227)</u>
Capital and reserves					
Called up share capital	12		240,000		240,000
Profit and loss account	13		<u>(1,274,972)</u>		<u>(1,223,227)</u>
Shareholders' deficit			<u>(1,034,972)</u>		<u>(983,227)</u>

These accounts were approved by the Board on August 11, 2015 and are signed on their behalf by:



.....
P M Vincent
Director

Registration number 04303142

The notes on pages 7 to 14 form an integral part of these financial statements.

Aasset Security (UK) Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared on a basis other than that of a going concern and comply with financial reporting standards of the Accountancy 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 customer.

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.

Aasset Security (UK) Limited

Notes to the financial statements for the year ended 31 December 2014

1.7. Taxation

Current taxation, 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.

1.8. 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.

1.9. Related party transactions

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

1.10. Going concern

The financial statements have been prepared on a basis other than that of a going concern which includes where appropriate, writing down the company's assets to net realisable value due to the fact that the entity has been loss making for a few years and intends to cease operations.

2. Turnover

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

Aasset Security (UK) Limited

Notes to the financial statements for the year ended 31 December 2014

3. Operating loss	2014	2013
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	2,429	3,371
Operating lease rentals		
- Land and buildings	25,113	19,114
Auditors' remuneration (Note 4)	11,000	13,468
	<u> </u>	<u> </u>
and after crediting:		
Net foreign exchange gain/(loss)	53,224	(43,169)
	<u> </u>	<u> </u>
 4. Auditors' remuneration	 2014	 2013
	£	£
Auditors' remuneration - audit of the financial statements	9,250	9,250
	<u> </u>	<u> </u>
Auditors' remuneration - other fees:		
- Other	1,750	4,218
	<u> </u>	<u> </u>
 5. Interest payable and similar charges	 2014	 2013
	£	£
Interest payable to group undertakings	-	756
	<u> </u>	<u> </u>

Aasset Security (UK) Limited

Notes to the financial statements for the year ended 31 December 2014

6. Employees

Number of employees	2014	2013
The average monthly numbers of employees (including the directors) during the year were:		
Administration	4	3
Sales	2	2
Directors	1	3
	<u>7</u>	<u>8</u>
Employment costs	2014	2013
	£	£
Wages and salaries	134,684	227,369
Social security costs	60,763	27,099
	<u>195,447</u>	<u>254,468</u>

6.1. Directors' remuneration

	2014	2013
	£	£
Remuneration and other emoluments	-	56,803

Aasset Security (UK) Limited

Notes to the financial statements for the year ended 31 December 2014

7. Tax on loss on ordinary activities

Analysis of charge in period	2014	2013
	£	£
Current tax		
UK corporation tax	-	-
	<u> </u>	<u> </u>

Factors affecting tax charge for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK (21.49 per cent). The differences are explained below:

	2014	2013
	£	£
Loss on ordinary activities before taxation	<u>(51,745)</u>	<u>(116,945)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (31 December 2013 : 23.25%)	(11,120)	(27,190)
Effects of:		
Expenses not deductible for tax purposes	247	487
Capital allowances for period in excess of depreciation	(160)	(441)
Unrelieved tax losses	11,033	28,042
Income not taxable	-	(898)
	<u> </u>	<u> </u>
Current tax charge for period	<u> </u>	<u> </u>

Factors that may affect future tax charges

A potential deferred tax asset of £248,830 (2013 - £238,712) 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 2014**

8. Tangible fixed assets	Office equipment £	Fixtures, fittings and equipment £	Demon- stration equipment £	Total £
Cost				
At 1 January 2014	11,657	12,694	5,174	29,525
Additions	93	-	-	93
At 31 December 2014	<u>11,750</u>	<u>12,694</u>	<u>5,174</u>	<u>29,618</u>
Depreciation				
At 1 January 2014	10,776	7,587	4,704	23,067
Charge for the year	667	1,292	470	2,429
At 31 December 2014	<u>11,443</u>	<u>8,879</u>	<u>5,174</u>	<u>25,496</u>
Net book values				
At 31 December 2014	<u>307</u>	<u>3,815</u>	<u>-</u>	<u>4,122</u>
At 31 December 2013	<u>881</u>	<u>5,107</u>	<u>470</u>	<u>6,458</u>

9. Stocks	2014 £	2013 £
Finished goods and goods for resale	<u>189,849</u>	<u>251,043</u>

10. Debtors	2014 £	2013 £
Trade debtors	144,726	330,803
Amounts owed by group undertakings	1,086	528
Other debtors	4,760	4,760
Prepayments and accrued income	11,550	19,190
	<u>162,122</u>	<u>355,281</u>

Aasset Security (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2014**

11. Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	88,101	146,083
Amounts owed to group undertaking	1,199,117	1,316,907
Other taxes and social security costs	49,406	78,321
Accruals and deferred income	58,191	55,989
	<u>1,394,815</u>	<u>1,597,300</u>
12. Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
240,000 Ordinary shares of £1 each	<u>240,000</u>	<u>240,000</u>
13. Equity Reserves		Profit and loss account
		£
At 1 January 2014		(1,223,227)
Loss for the year		<u>(51,745)</u>
At 31 December 2014		<u>(1,274,972)</u>
14. Reconciliation of movements in shareholders' deficit	2014	2013
	£	£
Loss for the year	(51,745)	(116,945)
Opening shareholders' deficit	<u>(983,227)</u>	<u>(866,282)</u>
Closing shareholders' deficit	<u>(1,034,972)</u>	<u>(983,227)</u>

Aasset Security (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2014**

15. Financial commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Between one and five years	<u>2,178</u>	<u>16,555</u>

16. Ultimate parent undertaking and controlling party

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 Group 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 Group NV, Spinnerstraat 15, P.O. Box 5, 7480 AA Haaksbergen, the Netherlands.