

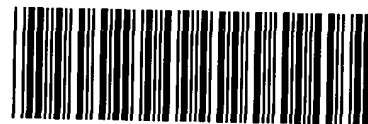
First Select Holdings Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2014

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First Select Holdings Limited

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First Select Holdings Limited

DIRECTORS AND OFFICERS

DIRECTORS

PV David

AJ Hudson

(resigned 10 March 2014)

DI Hudson

(resigned 31 January 2014)

S Lundsberg-Nielsen

H Raja

(appointed 28 February 2014)

SECRETARY

C Barroche

REGISTERED OFFICE

The Manor

Manor Royal

Crawley

West Sussex

RH10 9UN

AUDITOR

KPMG Audit Plc

15 Canada Square

London

E14 5GL

First Select Holdings Limited

STRATEGIC REPORT

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of an investment holding company. The principal activity of its subsidiaries continues to be the provision of secure solutions and cash solutions worldwide.

REVIEW OF THE BUSINESS

The company made a loss after tax of £14,000 (2013: loss of £40,000). The company has net liabilities of £54,000 (2013: £40,000)

The directors consider the results for the period to be satisfactory and that future results will be of a similar nature.

PRINCIPAL RISKS AND UNCERTAINTIES

As an investment holding company the principal risks and uncertainties for the company are in respect of financial risk and capital management.

A full explanation of the financial risk for the Group can be found in note 31 of the G4S Plc consolidated financial statements, of which the company is included.

KEY PERFORMANCE INDICATORS

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

By order of the board



PV David
Director

24 April 2015

First Select Holdings Limited

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements of the company for the year ended 31 December 2014.

DIVIDENDS

No dividend was declared or paid during the year ended 31 December 2014 (2013: £nil)

DIRECTORS

The following directors held office during the period:

PV David	
AJ Hudson	(resigned 10 March 2014)
DI Hudson	(resigned 31 January 2014)
S Lundsberg-Nielsen	
H Raja	(appointed 28 February 2014)

POLITICAL DONATIONS

No donations were made during the year ended 31 December 2014 (2013:£nil)

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 each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the 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.

AUDITOR

PricewaterhouseCoopers LLP will be proposed as the Company's auditor for the financial year ending 31 December 2015 and a resolution relating to this appointment will be put to the Company's shareholders.

By order of the board



PV David
Director

24 April 2015

First Select Holdings Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with the applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST SELECT HOLDINGS LIMITED

We have audited the financial statements of First Select Holdings Limited for the year ended 31 December 2014 set out on pages 6 to 12. 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 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 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 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 Financial Reporting Council's website at 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 31 December 2014 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 Strategic Report and Directors' Report for the financial year 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.



Jonathan Downer (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

29 April 2015

First Select Holdings Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

		31 December 2014 £'000	31 December 2013 £'000
	<i>Notes</i>		
Administrative expenses		(1)	(44)
OPERATING LOSS		(1)	(44)
Net (loss) gain on foreign exchange		(4)	5
Provision for impairment of investments		-	(8)
Bank interest payable		-	(1)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5)	(48)
Tax on loss on ordinary activities	4	(9)	8
LOSS FOR THE FINANCIAL YEAR	7	(14)	(40)

The operating result for the period arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

There is no difference between the results as stated and the results on a historical cost basis.

The notes on pages 8-12 form part of these financial statements.

First Select Holdings Limited

BALANCE SHEET

As at 31 December 2014

		31 December 2014 £'000	31 December 2013 £'000
	<i>Notes</i>		
FIXED ASSETS			
Investments	5	29	29
CURRENT ASSETS			
Taxation		1	10
		<u>1</u>	<u>10</u>
CREDITORS: Amounts falling due within one year			
Bank overdraft		(84)	(79)
		<u>(84)</u>	<u>(79)</u>
NET CURRENT LIABILITIES		<u>(83)</u>	<u>(69)</u>
NET LIABILITIES		<u>(54)</u>	<u>(40)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	(154)	(140)
SHAREHOLDERS' DEFICIT	8	<u>(54)</u>	<u>(40)</u>

The notes on pages 8-12 form part of these financial statements.

These financial statements were approved by the Board of Directors on 24 April 2015 and signed on its behalf by:



PV David
Director

Company registration number: 05827884

First Select Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard (FRS) 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As 100% of the company's voting rights are controlled within the group headed by G4S plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which are wholly owned members of the group. The consolidated financial statements of G4S plc, within which this company is included, can be obtained from the address given in note 9.

DEVELOPMENTS EXPECTED IN FUTURE ACCOUNTING PERIODS

FRS 100, 101 and 102. FRS 100 sets out the application of financial reporting requirements in the UK and Republic of Ireland and FRS 101 'IFRS with reduced disclosures' outlines the reduced disclosure framework available for use by qualifying entities choosing to report under IFRS. FRS 102 is applicable in the UK and Republic of Ireland and is known as 'new UK GAAP'. The mandatory effective date for the new framework of reporting is for accounting periods beginning on or after 1 January 2015. The Company will apply either FRS 101 ('IFRS with reduced disclosures') or FRS 102 ('new UK GAAP'). A full analysis is currently being undertaken to identify the most appropriate option.

INVESTMENTS

Long term investments in subsidiary undertakings are classified as fixed assets and stated at cost. Provision is made for any permanent diminution in the value of fixed asset investments.

TAXATION

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

Deferred tax is recognised in respect of all material timing differences that have originated, but not reversed, by the balance sheet date. Deferred tax is measured on a non-discounted basis using tax rates that are expected to apply in the periods in which the timing differences reverse based on tax rates and laws substantively enacted by the balance sheet date.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded using the rate of exchange in operation at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

First Select Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1 ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN

The financial statements have been prepared on the going concern basis, notwithstanding the company's net current liabilities, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by G4S plc, the company's ultimate parent undertaking. G4S plc has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on its parent undertaking for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

2 STAFF COSTS

There were no employees during the current and prior period and therefore the company incurred no staff costs.

DIRECTORS REMUNERATION

The directors received no emoluments in the current and prior period in respect of their services to the company.

The directors are remunerated in G4S Corporate Services Limited, a group company.

3 AUDITOR'S REMUNERATION

The auditor's remuneration of £1,200 (2013: £1,200) was borne by another group company. The company did not incur any non-audit charges for the year (2013: £ nil)

First Select Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2014

4	TAXATION	31 December 2014 £'000	31 December 2013 £'000
	<i>Analysis of tax charge / (credit) in period</i>		
	<i>UK Corporation Tax:</i>		
	Current tax on results of the period	(1)	(9)
	Adjustments in respect of prior periods	10	1
		<u>9</u>	<u>(8)</u>

The tax credit in the prior period represents credit received from fellow subsidiaries for the surrender of current tax losses.

The tax assessed for the period is higher than (2013: lower than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below.

	31 December 2014 £'000	31 December 2013 £'000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(5)	(48)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%).	(1)	(11)
<i>Effects of:</i>		
Investment impairments not subject to corporation tax	-	2
Adjustments in respect of prior periods	10	1
Total current tax charge / (credit)	<u>9</u>	<u>(8)</u>

First Select Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2014

5	FIXED ASSET INVESTMENTS	Shares in subsidiary undertakings £'000
	<i>Cost:</i>	
	At beginning and end of year	117
	<i>Provision:</i>	
	At beginning and end of year	88
	<i>Net Book Value:</i>	
	31 December 2014	29
	31 December 2013	29

The principal companies in which the company's direct interest at the year end is more than 20% are as follows:

Subsidiary undertakings	Country of incorporation	Class of holding	Direct ownership	Nature of business
First Select Bangladesh (P) Ltd	Bangladesh	Ordinary	40%	Recruitment
First Select Bahrain	Bahrain	Ordinary	50%	Recruitment
First Select (Cyprus) Ltd	Cyprus	Ordinary	50%	Recruitment
First Select Egypt Investment LLC	Egypt	Ordinary	99%	Recruitment
First Select Morocco	Morocco	Ordinary	96%	Recruitment
First Select Pakistan (Pvt) Ltd	Pakistan	Ordinary	51%	Recruitment

6	SHARE CAPITAL	31 December 2014 £	31 December 2013 £
	<i>Allotted, issued and fully paid:</i>		
	100,000 ordinary shares of £1 each (2013: 100,000 ordinary shares of £1 each)	100,000	100,000
7	PROFIT AND LOSS ACCOUNT	31 December 2014 £'000	31 December 2013 £'000
	At beginning of year	(140)	(100)
	Loss for the period	(14)	(40)
	At end of year	(154)	(140)

First Select Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2014

8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	31 December 2014 £'000	31 December 2013 £'000
	Loss for the period	(14)	(40)
	Opening shareholders' deficit	(40)	-
	Closing shareholders' deficit	<u>(54)</u>	<u>(40)</u>

9. ULTIMATE PARENT COMPANY

First Select Holdings Limited is controlled by its ultimate parent G4S plc, a company registered in England and Wales. The largest group in which the results of the company are consolidated is that headed by G4S plc. No other group financial statements include the results of the company. Copies of the group accounts of G4S plc can be obtained from The Manor, Manor Royal, Crawley, West Sussex, RH10 9UN.