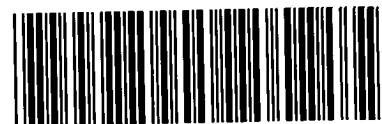

KSG (2011) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

SATURDAY



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COMPANIES HOUSE

KSG (2011) LIMITED

COMPANY INFORMATION

Directors	C Milburn N Russ
Company secretary	N Russ
Registered number	07470886
Registered office	Unit A2 Cradley Heath Business Park Cradley Heath West Midlands B64 7DW
Independent auditor	Grant Thornton UK LLP Chartered Accountants, Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT
Bankers	Lloyds TSB Bank plc 114-116 Colmore Row Birmingham B3 3BD

KSG (2011) LIMITED

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KSG (2011) LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Principal activities

The principal activity of the Company was that of a holding company.

Business review

The loss for the year, after taxation, amounted to £1,881k (2016: profit of £38,844k).

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are:

Liquidity risk

The Company's policy has been to ensure continuity of funding through the group's medium and long term external banking facilities and loan notes from shareholders.

Financial key performance indicators and future developments

The Company intends to continue holding investments in subsidiary undertakings and intra-group balances.

This report was approved by the board and signed on its behalf.

N Russ
Director

Date: 28/05/2018

KSG (2011) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The loss for the year, after taxation, amounted to £1,881k (2016: profit £38,844k).

No dividends were paid in the year.

Directors

The directors who served during the year were:

C Milburn
N Russ

The Company maintains directors and officers liability insurance on behalf of the directors.

Matters covered in the strategic report

The business review, principal risks and uncertainties, the financial key performance indicators and future developments are included in the strategic report.

Directors' Responsibility Statement

The directors are responsible for preparing the Strategic report, 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 accounting 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.

Going concern

The directors have a reasonable expectation that the Company has adequate financial resources available to continue in operational existence for the foreseeable future. The directors have therefore prepared the financial statements on a going concern basis.

KSG (2011) LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Post balance sheet events

There have been no significant events affecting the Company since the year end that require further disclosure in these financial statements.

Disclosure of information to auditor


The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



N Russ
Secretary

Date: 28/01/2018



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KSG (2011) LIMITED

Opinion

We have audited the financial statements of KSG (2011) Limited for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KSG (2011) LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KSG (2011) LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Grant Thornton UK LLP

Natalie Gladwin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Chartered Accountants, Statutory Auditor
Birmingham
Date: *29 September 2018*

KSG (2011) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Income from shares in group undertakings		-	39,753
Interest receivable and similar income	6	2,549	1,272
Interest payable and similar charges	7	(4,430)	(3,200)
(Loss)/profit before tax		(1,881)	37,825
Tax on (loss)/profit	8	-	1,019
(Loss)/profit for the financial year		(1,881)	38,844
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(1,881)	38,844

The notes on pages 10 to 20 form part of these financial statements.

KSG (2011) LIMITED
REGISTERED NUMBER: 07470886

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Investments	10	37,470	37,470
		<u>37,470</u>	<u>37,470</u>
Current assets			
Debtors: amounts falling due within one year	11	53,689	50,789
Cash at bank and in hand	12	-	4
		<u>53,689</u>	<u>50,793</u>
Creditors: amounts falling due within one year	13	(92,204)	(87,427)
Net current liabilities		<u>(38,515)</u>	<u>(36,634)</u>
Total assets less current liabilities		<u>(1,045)</u>	<u>836</u>
Net assets		<u>(1,045)</u>	<u>836</u>
Capital and reserves			
Called up share capital	15	486	486
Share premium account	16	730	730
Profit and loss account	16	(2,261)	(380)
Shareholders' funds		<u>(1,045)</u>	<u>836</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


N Russ
Director

Date: 28/04/2018

The notes on pages 10 to 20 form part of these financial statements.

KSG (2011) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2017	486	730	(380)	836
Comprehensive income for the year				
Loss for the year	-	-	(1,881)	(1,881)
Total comprehensive income for the year	-	-	(1,881)	(1,881)
At 31 December 2017	486	730	(2,261)	(1,045)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2016	486	730	(13,884)	(12,668)
Comprehensive loss for the year				
Profit for the year	-	-	38,844	38,844
Total comprehensive loss in the year	-	-	38,844	38,844
Dividends: Equity capital	-	-	(25,340)	(25,340)
At 31 December 2016	486	730	(380)	836

The notes on pages 10 to 20 form part of these financial statements.

KSG (2011) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

KSG (2011) Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

The financial statements are presented in Sterling (£), and rounded in thousands.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company is itself a subsidiary Company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Safety Topco Limited as at 31 December 2017 and these financial statements may be obtained from its registered office at Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate financial resources available to continue in operational existence for the foreseeable future. The directors have therefore prepared the financial statements on a going concern basis.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other and other debtors and creditors, loans from banks and other third parties, loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Significant management judgements

Management review the recoverability of investments in subsidiary companies by considering the future profitability of those entities and consider that there is no impairment in any investment values.

KSG (2011) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Operating profit

The auditor's remuneration is borne by another group company.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016: £Nil). The directors are remunerated through another group company.

6. Interest receivable

	2017 £000	2016 £000
Interest receivable from group companies	2,549	1,272

7. Interest payable and similar charges

	2017 £000	2016 £000
Bank interest payable	3	-
Other loan interest payable	4,427	3,200
	4,430	3,200

KSG (2011) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Taxation

	2017 £000	2016 £000
Corporation tax		
Adjustments in respect of previous periods	-	(1,019)
	-	(1,019)
Total current tax	-	(1,019)
Deferred tax		
Total deferred tax	-	-
Taxation on profit/(loss) on ordinary activities	-	(1,019)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016: *lower than*) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	(1,882)	37,825
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(362)	7,565
Effects of:		
Adjustments to tax charge in respect of previous periods	-	(1,019)
Group income	-	(7,951)
Group relief surrendered	362	386
Total tax charge for the year	-	(1,019)

Factors that may affect future tax charges

The main rate of tax will reduce to 19% in 2018 and then by a further 2% to 17% in 2020. This new proposed rate was substantively enacted on 8 March 2017.

KSG (2011) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Dividends

	2017 £000	2016 £000
Ordinary dividend paid during the year	-	25,340

10. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2017	37,470
At 31 December 2017	37,470
Net book value	
At 31 December 2017	37,470
At 31 December 2016	37,470

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Kee Safety International Limited	Ordinary	100 %	Holding company
KIGH 2004 Limited	Ordinary	100 %	Holding company
KIGH 2000 Limited	Ordinary	100 %	Holding company
KIG Limited	Ordinary	100 %	Safety systems and components
Kee Safety Limited	Ordinary	100 %	Safety systems and components
Tubeclamps Limited	Ordinary	100 %	Safety systems and components
Kee Safety Logistics Limited	Ordinary	100 %	Safety systems and components
Kee Safety GmbH	Ordinary	100 %	Safety systems and components
Kee Safety Inc	Ordinary	100 %	Safety systems and components
Kee Safety Ltd	Ordinary	100 %	Safety systems and components
Gevaco BV	Ordinary	100 %	Safety systems and components
Simplified Safety BV	Ordinary	100 %	Safety systems and components
Kee Safety SAS	Ordinary	100 %	Safety systems and components

KSG (2011) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Fixed asset investments (continued)

Easyfit Inc	Ordinary	100 %	Safety systems and components
Access Technologies Limited	Ordinary	100 %	Safe access solutions
Kee Safety LLC	Ordinary	100 %	Safety systems and components
Kee Safety Singapore pty Limited	Ordinary	100 %	Dormant
Kee Safety Sp zoo	Ordinary	100 %	Safety systems and components
Simplified Safety Inc	Ordinary	100 %	Internet safety products sales
Simplified Safety SAS	Ordinary	100 %	Internet safety products sales
Simplified Safety Limited	Ordinary	100 %	Internet safety products sales
Simplified Safety GmbH	Ordinary	100 %	Internet safety products sales
Kee Systems Limited	Ordinary	100 %	Safety systems and components
LNA Solutions Inc	Ordinary	100 %	Safety systems and components
Easi-Dec Access Systems Limited	Ordinary	100 %	Safe access solutions
Safesite Limited	Ordinary	100 %	Safety systems and components
Roof Edge Fabrications Limited	Ordinary	100 %	Safety systems and components
The Roof Anchor Company Limited	Ordinary	100 %	Safety systems and components
Kee Safety Far East	Ordinary	100 %	Sourcing of safety systems and components
Kee Safety Shanghai Limited	Ordinary	100 %	Sourcing of safety systems and components
Skyway Safe Access Equipment (NI) Limited	Ordinary	100 %	Safety systems and components
Skyway Safe Access Equipment Limited	Ordinary	100 %	Safety systems and components
VTD Nederland B.V.	Ordinary	100 %	Safety systems and components
VTD Gevelliften B.V.	Ordinary	100 %	Safety systems and components
Sesco LLC	Ordinary	100 %	Safety systems and components
Harcon Services Limited	Ordinary	100 %	Safety systems and components
Handelsonderneming Buisklem B.V.	Ordinary	100 %	Safety systems and components
Steadfast (Anglia) Limited	Ordinary	100 %	Safety systems and components
Portaramp (UK) Limited	Ordinary	100 %	Safety systems and components
Fisher Alvin Holdings Limited	Ordinary	100 %	Property investment
Flexible Lifeline Systems Inc	Ordinary	100 %	Safety systems and components

The investment in Kee Safety International Limited is directly held by KSG (2011) Limited. The next three principal companies in the list are 100% owned by the company named above them. The remaining investments are held by KIG Limited or its subsidiaries.

The Company also indirectly holds 100% of the share capital of Fisher Alvin Limited and the following dormant companies in the UK, Kee Klamp Limited, Kee Safety Limited, Kee Klamp Limited, Kee Klamps Limited, Kee Clamp Limited, Kee Clamps Limited, Kee Klamps Limited.

KSG (2011) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Fixed asset investments (continued)

Name	Country of incorporation
Kee Safety International Limited	England
KIGH 2004 Limited	England
KIGH 2000 Limited	England
KIG Limited	England
Kee Safety Limited	England
Tubeclamps Limited	England
Kee Safety Logistics Limited	England
Kee Safety GmbH	Germany
Kee Safety Inc	USA
Kee Safety Ltd	Canada
Gevaco BV	Netherlands
Simplified Safety BV	Netherlands
Kee Safety SAS	France
Easyfit Inc	USA
Access Technologies Limited	England
Kee Safety LLC	UAE
Kee Safety Singapore pty Limited	Singapore
Kee Safety Sp zoo	Poland
Simplified Safety Inc	USA
Simplified Safety SAS	France
Simplified Safety Limited	England
Simplified Safety GmbH	Germany
Kee Systems Limited	England
LNA Solutions Inc	USA
Easi-Dec Access Systems Limited	England
Safesite Limited	England
Roof Edge Fabrications Limited	England
The Roof Anchor Company Limited	England
Kee Safety Far East	Hong Kong
Kee Safety Shanghai Limited	China
Skyway Safe Access Equipment (NI) Limited	Northern Ireland
Skyway Safe Access Equipment Limited	Republic of Ireland
VTD Nederland B.V.	Netherlands
VTD Gevellijften B.V.	Netherlands
Sesco LLC	USA
Harcon Services Limited	England
Handelsonderneming Buisklem B.V.	Netherlands
Steadfast (Anglia) Limited	England
Portaramp (UK) Limited	England

KSG (2011) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Fixed asset investments (continued)

Fisher Alvin Holdings Limited	England
Flexible Lifeline Systems Inc	USA

11. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	52,218	49,319
Tax recoverable	1,471	1,470
	<u>53,689</u>	<u>50,789</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest bearing at a rate of base rate plus 4%.

12. Cash and cash equivalents

	2017 £000	2016 £000
Cash at bank and in hand	-	4
Less: bank overdrafts	(11)	-
	<u>-</u>	<u>4</u>

13. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Bank overdrafts	11	-
Amounts owed to group undertakings	92,193	87,427
	<u>92,204</u>	<u>87,427</u>

Amounts due to group undertakings are unsecured, repayable on demand and interest bearing at a rate of base rate plus 4%.

KSG (2011) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. Financial instruments

	2017 £000	2016 £000
Financial assets at amortised cost		
Amount owed by group undertakings	52,218	49,319
Cash at hand and in bank	-	4
	<u>52,218</u>	<u>49,323</u>
Financial liabilities at amortised cost		
Bank overdrafts	(11)	-
Amounts owed to group undertakings	<u>(92,193)</u>	<u>(87,427)</u>

15. Share capital

	2017 £000	2016 £000
Allotted, called up and fully paid		
19,950,000 A Ordinary shares of £0.01 each	200	200
16,862,500 B Ordinary shares of £0.01 each	169	169
9,312,500 C Ordinary shares of £0.01 each	93	93
1,000,000 D ordinary shares of £0.01 each	10	10
1,425,000 E Ordinary shares of £0.01 each	14	14
	<u>486</u>	<u>486</u>

All shares (with the exception of E Ordinary shares) rank pari-passu in all material respects.

E Ordinary shares are not entitled to receive notice of, attend, or vote at any meeting of shareholders of the Company.

16. Reserves

Share premium account

Share premium contains any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit & loss account

The profit and loss account contains all current and prior period retained profits and losses.

KSG (2011) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

17. Contingent liabilities

The Company's assets are subject to fixed and floating charges and the company guarantees the overdraft obligations of all other Companies in the Safety Topco Limited group.

18. Related party transactions

The Company has taken advantage of the exemption not to disclose transactions with other group members as the parent Company prepares consolidated financial statements. Copies of the consolidated financial statements of Safety Topco Limited can be obtained from the registered office address.

19. Controlling party

The Company is an immediate subsidiary undertaking of Ensco 1020 Limited incorporated in the United Kingdom.

The ultimate parent and controlling company is Safety Topco Limited, incorporated in the United Kingdom. Safety Topco Limited Group is the largest and smallest group of undertaking for which group accounts are prepared. The consolidated accounts are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.