

Registration number: 09510974

# Redline Worldwide Limited

Annual Report and Audited Abridged Financial Statements

for the Year Ended 31 March 2016

Hallidays  
Statutory Auditor  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD



# **Redline Worldwide Limited**

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## **Redline Worldwide Limited**

### **Company Information**

#### **Directors**

Sir Gary Coward  
Mr Paul Mason  
Mr James Termini  
Mr Richard Babington  
Mr Sean Taylor

#### **Registered office**

The National Security Training Centre  
First Avenue  
Robin Hood Airport  
Doncaster  
South Yorkshire  
DN9 3RH

#### **Solicitors**

Squire Patton Boggs (UK) LLP  
2 Park Lane  
Leeds  
LS3 1ES

#### **Bankers**

Lloyds Bank plc  
3rd Floor, Citymark  
150 Fountainbridge  
Edinburgh  
EH3 9PE

#### **Auditors**

Hallidays  
Statutory Auditor  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

## **Redline Worldwide Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting 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.

# Redline Worldwide Limited

(Registration number: 09510974)  
Balance Sheet as at 31 March 2016

	Note	2016 £
<b>Fixed assets</b>		
Investments		3,658,696
<b>Current assets</b>		
Debtors	4	328,449
Cash at bank and in hand		41,585
		<u>370,034</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(48,496)</u>
<b>Net current assets</b>		<u>321,538</u>
<b>Total assets less current liabilities</b>		3,980,234
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>(2,537,350)</u>
<b>Net assets</b>		<u>1,442,884</u>
<b>Capital and reserves</b>		
Called up share capital		5,833
Share premium reserve		1,589,959
Profit and loss account		<u>(152,908)</u>
<b>Total equity</b>		<u>1,442,884</u>

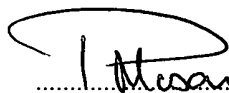
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The directors have taken advantage of the exemptions available to prepare abridged financial statements and to not deliver a profit and loss account.

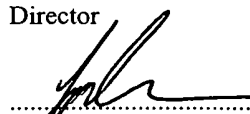
The auditor confirms that an unqualified report has been given.

Nigel Bennett, FCA (Senior Statutory Auditor)  
For and on behalf of Hallidays, Statutory Auditor

Approved and authorised by the Board on 19 July 2016 and signed on its behalf by:

  
.....

Mr Paul Mason  
Director

  
.....

Mr James Termini  
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

# Redline Worldwide Limited

## Statement of Changes in Equity for the Year Ended 31 March 2016

	Share capital £	Share premium £	Profit and loss account £	Total £
Loss for the year	-	-	(152,908)	(152,908)
Total comprehensive income	-	-	(152,908)	(152,908)
New share capital subscribed	7,233	2,390,834	-	2,398,067
Purchase of own share capital	(1,400)	-	-	(1,400)
Other share premium reserve movements	-	(800,875)	-	(800,875)
At 31 March 2016	5,833	1,589,959	(152,908)	1,442,884
At 31 March 2015				

The notes on pages 5 to 8 form an integral part of these financial statements.

**Redline Worldwide Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**

**1 General information**

The company is a private company limited by share capital incorporated in England.  
The address of its registered office is:  
The National Security Training Centre  
First Avenue  
Robin Hood Airport  
Doncaster  
South Yorkshire  
DN9 3RH

These financial statements were authorised for issue by the Board on 19 July 2016.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 and has not prepared group accounts.

**Going concern**

The financial statements have been prepared on a going concern basis.

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.  
change in value.

**Redline Worldwide Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Investments in subsidiaries, joint ventures and associates**

	<b>2016</b>
	<b>£</b>
Investments in subsidiaries	<u>3,658,696</u>
<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
Additions	<u>3,658,696</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 March 2016	<u>3,658,696</u>

**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:



**Redline Worldwide Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Redline Securities Limited	England	Ordinary	100%	0%

The principal activity of Redline Securities Limited is that of an intermediate parent company

The profit for the financial period of Redline Securities Limited was £319,491 and the aggregate amount of capital and reserves at the end of the period was £3,050.

**4 Debtors**

	<b>2016</b>
	<b>£</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>328,449</u>
Total current trade and other debtors	<u>328,449</u>

**5 Creditors**

	<b>2016</b>
	<b>£</b>
<b>Due within one year</b>	
Other creditors	<u>48,496</u>
<b>Due after one year</b>	
Loans and borrowings	<u>2,537,350</u>

**6 Loans and borrowings**

	<b>2016</b>
	<b>£</b>
<b>Non-current loans and borrowings</b>	
Other borrowings	<u>2,537,350</u>

## **Redline Worldwide Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2016**

#### **Other borrowings**

Shareholder Loan Note with a carrying amount of £2,537,350 (2015 - £Nil) is denominated in £ with a nominal interest rate of 14.34%. The final instalment is due on 27 February 2021.

The shareholder loan notes are secured by group companies granting security and guarantees in favour of the note holders for the repayment of the notes in the form of the loan note security and the loan note guarantee contemporaneously with the issue of the notes.

Interest is to be paid quarterly in arrears from the loan start date. The first payment is to be made on 30 June 2016. The loan is repayable in full on 27 February 2021 subject to any allowable early repayments.

#### **7 Related party transactions**

##### **Summary of transactions with other related parties**

Redline Aviation Security Limited is a company ultimately controlled by the company.

During the year the company loaned £328,448 to Redline Aviation Security Limited. The balance due to the company as at the year end was £328,448.

The loan is interest free and repayable on demand.

#### **8 Parent and ultimate parent undertaking**

In the opinion of the directors there is no ultimate controlling party.