

**Company Registration No. SC291076 (Scotland)**

**UL Transaction Security Limited**  
**Abbreviated financial statements**  
**for the year ended 31 December 2014**

TUESDAY



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25/08/2015  
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## **UL Transaction Security Limited**

### **Independent auditor's report to UL Transaction Security Limited under section 449 of the Companies Act 2006**

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We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of UL Transaction Security Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditor**

The director is responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



**Andrew Niblock (Senior Statutory Auditor)**  
for and on behalf of Henderson Loggie

13 August 2015

**Chartered Accountants**  
**Statutory Auditor**

34 Melville Street  
Edinburgh  
EH3 7HA



# UL Transaction Security Limited

## Abbreviated balance sheet

as at 31 December 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		3,966		7,394
<b>Current assets</b>					
Debtors		835,821		922,888	
Cash at bank and in hand		669,746		572,352	
		<u>1,505,567</u>		<u>1,495,240</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(124,044)</u>		<u>(274,111)</u>	
<b>Net current assets</b>			<u>1,381,523</u>		<u>1,221,129</u>
<b>Total assets less current liabilities</b>			<u>1,385,489</u>		<u>1,228,523</u>
			<u>1,385,489</u>		<u>1,228,523</u>
<b>Capital and reserves</b>					
Called up share capital	3		48,774		48,774
Profit and loss account			1,336,715		1,179,749
<b>Shareholders' funds</b>			<u>1,385,489</u>		<u>1,228,523</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 13 August 2015



D J van den Heuvel  
Director

Company Registration No. SC291076

# **UL Transaction Security Limited**

## **Notes to the abbreviated financial statements**

**for the year ended 31 December 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

In common with many other businesses of our size and nature, we use our auditor to assist with the preparation of the financial statements.

The director has considered the current and future trading and the orders and contracts that the company has received. Based on this assessment, the director believes that the going concern basis is appropriate in the preparation of these financial statements.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	over 3 years
Fixtures and fittings	over 7 years

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

## **UL Transaction Security Limited**

### **Notes to the abbreviated financial statements (continued)**

**for the year ended 31 December 2014**

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#### **1 Accounting policies (continued)**

##### **1.7 Taxation**

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### **1.9 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of UL S.à r.l, a company incorporated in Luxemburg, and is included in the consolidated financial statements of that company.

## UL Transaction Security Limited

### Notes to the abbreviated financial statements (continued)

for the year ended 31 December 2014

#### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2014	130,169
Additions	4,277
	<u>134,446</u>
At 31 December 2014	<u>134,446</u>
<b>Depreciation</b>	
At 1 January 2014	122,775
Charge for the year	7,705
	<u>130,480</u>
At 31 December 2014	<u>130,480</u>
<b>Net book value</b>	
At 31 December 2014	<u>3,966</u>
At 31 December 2013	<u>7,394</u>

#### 3 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
48,774 Ordinary shares of £1 each	<u>48,774</u>	<u>48,774</u>

#### 4 Ultimate parent company

UL Transaction Security Limited is controlled by its parent company, Collis Holding BV, which owns 100% of the issued share capital of the company. Collis Holding BV is incorporated in the Netherlands, their financial statements can be requested from UL TS BV, De Heyderweg 1, 2314 XZ Leiden, The Netherlands.

The ultimate controlling party is Underwriters Laboratories Inc. 333 Pfingsten Road, Northbrook, Illinois 60062, United States