

Property (Venezuela) Limited

FINANCIAL STATEMENTS

for the 384 days ended

31 December 2013



Property (Venezuela) Limited

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Property (Venezuela) Limited

DIRECTORS AND OFFICERS

DIRECTORS

P V David
S Lundsberg-Nielsen
H Raja

SECRETARY

C Barroche

REGISTERED OFFICE

The Manor
Manor Royal
Crawley
West Sussex
RH10 9UN

AUDITOR

KPMG Audit Plc
15 Canada Square
London
E14 5GL

Property (Venezuela) Limited

STRATEGIC REPORT

PRINCIPAL ACTIVITIES

The company was incorporated on 13 December 2012. The financial statements have been prepared for the 384 days ended 31 December 2013 in order to align with the G4S group year end.

The principal activity of the company during the period was the purchase of a property which in future will be sub-let to another Group entity.

REVIEW OF THE BUSINESS

The company made a loss after tax of VEF 362,433. The company has net liabilities of VEF 361,735.

The directors consider the results for the period to be satisfactory.

The financial statements are presented in Venezuelan Bolivar as this reflects the underlying nature of the transactions.

PRINCIPLE RISKS AND UNCERTAINTIES

As the company operates in a hyper-inflationary economy the directors have considered whether the requirements to restate the results for the period apply and concluded that no such requirement applied, therefore no adjustment is required. They will continue to monitor the situation.

A full explanation of the financial risk for the Group can be found in note 32 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



P V David
Director

21 November 2014

Property (Venezuela) Limited

DIRECTORS' REPORT

The Directors' present their annual report and audited financial statements of the company for the 384 days ended 31 December 2013.

DIVIDENDS

No dividend was declared or paid during the 384 days ended 31 December 2013.

DIRECTORS

The following directors held office during the period:

P V David
S Lundsberg-Nielsen
H Raja

POLITICAL DONATIONS

No donations were made during the 384 days ended 31 December 2013.

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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



P V David
Director

21 November 2014

Property (Venezuela) Limited

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

The directors are responsible for preparing the Strategic Report and 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; 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 PROPERTY (VENEZUELA) LIMITED

We have audited the financial statements of Property (Venezuela) Limited for the 384 days ended 31 December 2013 set out on pages 6 to 11. 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 (APB'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 2013 and of its loss for the period 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.

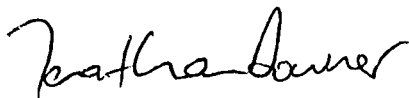
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

2A November 2014

Property (Venezuela) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013

		384 days ended 31 December 2013 VEF
	<i>Notes</i>	
Operating expenses		443,044
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		443,044
Tax on loss on ordinary activities	5	(80,611)
LOSS FOR THE FINANCIAL YEAR	7	362,433

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 8-11 form part of these financial statements.

Property (Venezuela) Limited

BALANCE SHEET

As at 31 December 2013

	Notes	31 December 2013 VEF
FIXED ASSETS		
Tangible assets	4	3,389,826
		<u>3,389,826</u>
CURRENT ASSETS		
Other debtors		88,349
CREDITORS: Amounts falling due within one year		
Amounts owed to group undertakings		(3,832,870)
Deferred taxation	5	(7,040)
		<u>(3,840,000)</u>
NET CURRENT LIABILITIES		(3,751,561)
NET LIABILITIES		<u>(361,735)</u>
CAPITAL AND RESERVES		
Called up share capital	6	698
Profit and loss account	7	(362,433)
		<u>(361,735)</u>
SHAREHOLDERS' DEFICIT	8	<u>(361,735)</u>

The notes on pages 8-11 form part of these financial statements.

These financial statements were approved by the Board of Directors on 21 November 2014 and signed on its behalf by:



P V David
Director

Company registration number: 08330588

Property (Venezuela) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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.

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.

TANGIBLE FIXED ASSETS

Property, plant and equipment is stated at cost, net of accumulated depreciation and any provision for impairment. Depreciation is provided on all property, plant equipment other than freehold land. Depreciation is calculated so as to write off the cost of the assets to their estimated residual values by equal annual instalments over their expected useful economic lives as follows:

Property, plant and equipment	up to 50 years
Fixtures and fittings	3 years

Where significant, the residual values and the useful economic lives of property, plant and equipment are re-assessed annually.

Property (Venezuela) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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 £800 was borne by another group company.

The company did not incur any non-audit charges for the year.

Property (Venezuela) Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2013

4 TANGIBLE FIXED ASSETS

	Land & buildings VEF	Fixtures and fittings VEF	Total VEF
<i>Cost</i>			
At beginning of year	-	-	-
Additions	2,895,000	494,826	3,389,826
At end of year	2,895,000	494,826	3,389,826
<i>Net book value</i>			
At 31 December 2013	2,895,000	494,826	3,389,826

5 TAXATION

	31 December 2013 VEF
<i>Analysis of tax credit in period</i>	
<i>UK Corporation Tax:</i>	
Current tax on results of the period	(87,651)
Deferred tax	7,040
	(80,611)

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 23.25%.

	31 December 2013 VEF
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(443,044)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25%.	(103,008)
<i>Effects of:</i>	
Expenses non-deductible for tax purposes	23,541
Accelerated capital allowances	(8,184)
Total current tax credit	(87,651)

Property (Venezuela) Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2013

6	SHARE CAPITAL	31 December 2013 VEF
	<i>Allotted, issued and fully paid:</i>	
	100 ordinary shares of £1 each	698
7	PROFIT AND LOSS ACCOUNT	31 December 2013 VEF
	At beginning of year	-
	Loss for the period	(362,433)
	At end of year	(362,433)
8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	31 December 2013 VEF
	Loss for the period	(362,433)
	Issue of new shares	698
	Opening shareholders' deficit	-
	Closing shareholders' deficit	(361,735)

9 ULTIMATE PARENT COMPANY

Property (Venezuela) 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.