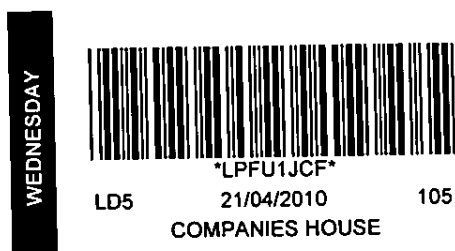


Group 4 Securitas Holdings Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2009



Company Registration No 2380914

Group 4 Securitas Holdings Limited

Directors and Officers

Directors

TL Dighton
PV David

Secretary

SE Lyell

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC2Y 8BB

Registered Office

The Manor
Manor Royal
Crawley
West Sussex
RH10 9UN

Group 4 Securitas Holdings Limited

Directors' report

The directors submit their report and the audited financial statements of the company for the year ended 31 December 2009

Principal activity

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 protection and security services.

Review of the business

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

Results and dividends

The loss before tax for the financial year was £3,700,876 (2008: £6,990,147). The directors do not recommend payment of a dividend (2008: £nil).

Directors

The current directors of the company and those who served during the year and as at 31 December 2009 are shown on page 1.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

By order of the board



PV David
Director

16 April 2010

Group 4 Securitas Holdings Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 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 AUDITORS' REPORT TO THE MEMBERS OF GROUP 4 SECURITAS HOLDINGS LIMITED

We have audited the financial statements of Group 4 Securitas Holdings Limited for the year ended 31 December 2009 set out on pages 5 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 auditors' 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 the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.cfm.

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 2009 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.

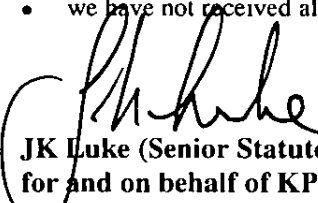
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the 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.



JK Luke (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB

16 April 2010

Group 4 Securitas Holdings Limited

Profit and Loss Account for the year ended 31 December 2009

	<i>Notes</i>	2009	2008
		£'000	£'000
Administrative expenses		(9,300)	(3,600)
Operating loss		(9,300)	(3,600)
Income from shares in group undertakings		5,600	-
Interest payable and similar charges	3	(1)	(3,390)
Loss on ordinary activities before taxation		(3,701)	(6,990)
Tax on loss on ordinary activities	5	3,154	1,992
Loss for the financial year	9	(547)	(4,998)

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

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

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

Group 4 Securitas Holdings Limited

Balance Sheet as at 31 December 2009

	<i>Notes</i>	2009 £'000	2008 £'000
Fixed assets			
Investments	6	69,804	69,804
Current assets			
Other debtors		3,154	1,993
Cash at bank and in hand		400	400
		3,554	2,393
Current liabilities			
Creditors: amounts falling due within one year	7	(69,620)	(67,912)
Net current liabilities		(66,066)	(65,519)
Net assets		3,738	4,285
Capital and reserves			
Called up share capital	8	3,028	3,028
Profit and loss account	9	710	1,257
Shareholders' funds	10	3,738	4,285

Approved by the Board of Directors on 16 April 2010 and signed on its behalf by



PV David
Director

Group 4 Securitas Holdings Limited

Notes to the financial statements for the year ended 31 December 2009

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 the revised FRS 8 and has therefore not disclosed transactions or balances with entities which are wholly owned members of the group (or investees of the group qualifying as related parties). The consolidated financial statements of G4S plc, within which this company is included, can be obtained from the address given in note 13.

Pension costs

The company is a member of a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost less an appropriate provision to reflect any diminution in the value of the investment.

Preference shares

The preference shares are stated at their redeemable value and are accounted for as current liabilities.

Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling 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.

Group 4 Securitas Holdings Limited

Notes to the financial statements (continued) for the year ended 31 December 2009

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 Directors and employees

The average number of employees (including directors) during the year was 2 (2008: 2).

No staff costs were incurred in the period (2008: £nil) as these were borne by other group entities.

The directors received no emoluments in the year in respect of their services to the company (2008: £nil).

3 Interest payable and similar charges

	2009	2008
	£'000	£'000
Amounts due to group companies	-	3,390
Bank interest paid	1	-
	1	3,390

4 Auditor's Remuneration

The auditor's remuneration of £800 was borne by another group company (2008: £800).

Group 4 Securitas Holdings Limited

Notes to the financial statements (continued) for the year ended 31 December 2009

5 Taxation

	2009	2008
	£'000	£'000
<i>Analysis of tax credit in the period</i>		
<i>UK corporation tax</i>		
Current tax credit on loss for the period	(3,154)	(1,992)
	(3,154)	(1,992)

The tax credit for the year represents credit received from fellow subsidiaries for the surrender of current year tax losses

The tax assessed for the period is higher than (2008 same as) the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

Factors affecting tax charge for the period:	2009	2008
	£'000	£'000
Loss on ordinary activities before tax	3,701	6,990
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	1,036	1,992
<i>Effects of</i>		
Income not subject to corporation tax	1,568	-
Corporation tax on imputed loan interest payable	550	-
Tax credit for the year	3,154	1,992

6 Fixed asset investments

	Cost
	£'000
Shares in group undertakings:	
Cost and net book value at 31 December 2008 and 31 December 2009	69,804

Group 4 Securitas Holdings Limited

Notes to the financial statements (continued) for the year ended 31 December 2009

6 Fixed asset investments (continued)

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 registration/ incorporation	Class of holding	Proportion held	Nature of business
G4S Global Risks Limited	UK	Ordinary	100%	Security Services
Group 4 Falck Limited	UK	Ordinary	100%	Security Services
Group 4 Securitas (Investments) Limited	UK	Ordinary	99%	Security Services
Group 4 Securitas Northern Ireland Limited	UK	Ordinary	100%	Security Services
Group 4 Technology Limited	UK	Ordinary	100%	Security Services
Group 4 Total Security Limited	UK	Ordinary	100%	Security Services

7 Creditors: amounts falling due within one year

	2009	2008
	£'000	£'000
Preference shares	14,100	14,100
Amounts owed to group undertakings	55,520	53,812
	69,620	67,912

Voting rights

Preference shareholders may vote on resolutions on winding-up, reductions in share capital and variations in their class rights

Rights on winding-up

In the event of a winding-up resolution, or a resolution relating to a return of capital being passed, the preference shareholders have first priority in a distribution, receiving 100p per share plus arrears of dividend

Redemption details

The preference shares can be redeemed by the company provided 28 days written notice is given to the shareholders. Redemption will be on the basis of 100p per share plus arrears of dividend

Group 4 Securitas Holdings Limited

Notes to the financial statements (continued) for the year ended 31 December 2009

8 Share capital

	2009	2008
	£'000	£'000
Issued, called up and fully paid		
3,028,000 Ordinary shares of £1 each	3,028	3,028

9 Profit and loss account

	2009	2008
	£'000	£'000
At beginning of year	1,257	6,255
Loss for the year	(547)	(4,998)
At end of year	710	1,257

10 Reconciliation of movement in shareholders' funds

	2009	2008
	£'000	£'000
Loss for the year and net reduction in shareholders' funds	(547)	(4,998)
Opening shareholders' funds	4,285	9,283
Closing shareholders' funds	3,738	4,285

11 Pension scheme

The company is a member of a group wide pension scheme providing benefits based on final pensionable pay. Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits', the scheme has been accounted for in these financial statements as if the scheme was a defined contribution scheme.

At 31 December 2009 the scheme has a deficit of £90,704,000 (2008 £86,289,000). This was based on the full actuarial valuation carried out at 31 March 2007 and was updated for FRS 17 purposes to 31 December 2009 by a qualified independent actuary.

The contribution for the year was £9,300,000 (2008 £3,600,000), and is expected to be £4,800,000 in 2010.

12 Contingent liabilities

The company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other group companies' unpaid debts in this connection. The liability of the UK group registration at 31 December 2009 totalled £12,048,051 (2008 £25,820,269).

Group 4 Securitas Holdings Limited

Notes to the financial statements (continued) for the year ended 31 December 2009

13 Parent undertaking

The ultimate holding company of Group 4 Securitas Holdings Limited is G4S plc, a company registered in England and Wales. Copies of the group accounts of G4S plc can be obtained from The Manor, Manor Royal, Crawley, West Sussex, RH10 9UN.