REGISTERED NUMBER: 05704071 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 30 April 2014

for

Security Select Limited

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COMPANIES HOUSE

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Security Select Limited

Company Information
for the Year Ended 30 April 2014

DIRECTORS:	P E Jones OBE M E Jones S P Wilson M J Drake
SECRETARY:	Ms A C Weatherby
REGISTERED OFFICE:	Emerson House Heyes Lane Alderley Edge Cheshire SK9 7LF
REGISTERED NUMBER:	05704071 (England and Wales)
AUDITOR:	BDO LLP Statutory Auditor 3 Hardman Street Spinningfields Manchester - UK M3 3AT

Strategic Report
for the Year Ended 30 April 2014

The directors present their strategic report for the year ended 30 April 2014.

BUSINESS MODEL
The principal activity of Security Select Limited is the provision of security system installation and monitoring services to both commercial and residential customers.

The company is a wholly owned subsidiary of Emerson Developments (Holdings) Limited, the ultimate parent company of the Emerson Group. The Emerson Group is a family owned and run property investment and development business which manages and controls all group companies on a unified basis, trading under the Orbit Developments, Emerson Management Services and Jones Homes' brands.

STRATEGY, OBJECTIVES AND PRINCIPAL RISKS
The strategic objectives of the company, in support of those of the group as a whole, are to:

- continue to provide an efficient and seamless security service to existing customers and source new opportunities to drive sustainable profitability and shareholder return;

The company considers its principal risk to be the continuation of its provision of security services relating to the estate of properties owned by the Emerson group. A key factor in the success in the Emerson group is its active asset management which enhances the flexibility and service it can offer its customers.

This risk is managed by regular contact and meetings with the executive management team of the Emerson group.

REVIEW OF THE YEAR
Turnover for the year was £55,490 (2013: £40,348) and primarily reflects additional activity arising from the continued expansion of the Emerson portfolio, following further property purchases in the year.

The loss before taxation for the year was £290 (2013: profit £570).

At 30 April 2014 shareholders' funds were £1,916 (2013: £2,206).

FUTURE OUTLOOK
Although the main focus of the company remains the provision of security services to customers of the Emerson group, the company continues to actively seek other opportunities that will deliver growth and sustained profitability. The company is also well positioned to benefit from any opportunities that arise from the continued expansion of the Emerson customer base.

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:

Ms A C Weatherby - Secretary

17 October 2014

Report of the Directors for the Year Ended 30 April 2014

The directors present their report with the financial statements of the company for the year ended 30 April 2014.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2014 (2013: £nil).

DIRECTORS

The Directors who served during the period were as follows:

P.E. Jones OBE (Chairman)
M.E. Jones
S.P. Wilson
M.J. Drake

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). 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 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as each of the Directors is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

A resolution to reappoint BDO LLP as auditor of the company will be proposed at the Annual General Meeting.

APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:

Ms A C Weatherby - Secretary 

17 October 2014

Independent Auditor's Report to the Members of Security Select Limited

We have audited the financial statements of Security Select Limited for the year ended 30 April 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors
As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 30 April 2014 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.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Report of the Directors 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.

BDO LLP.

Timothy Entwistle (Senior Statutory Auditor)
for and on behalf of BDO LLP
Statutory Auditor
Manchester - UK

20 October 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and Loss Account
for the Year Ended 30 April 2014

	Notes	2014 £	2013 £
TURNOVER	2	55,490	40,348
Cost of sales		(47,767)	(31,768)
GROSS PROFIT		7,723	8,580
Administrative expenses		(8,013)	(8,010)
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(290)	570
Tax on (loss)/profit on ordinary activities	5	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(290)	570

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

Balance Sheet
30 April 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Stocks	6	19,106	9,514
Debtors	7	30,430	6,961
Cash at bank		-	13,628
		49,536	30,103
CREDITORS			
Amounts falling due within one year	8	47,620	27,897
NET CURRENT ASSETS		1,916	2,206
TOTAL ASSETS LESS CURRENT LIABILITIES		1,916	2,206
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	1,914	2,204
SHAREHOLDERS' FUNDS	14	1,916	2,206

The financial statements were approved and authorised for issue by the Board of Directors on 17 October 2014 and were signed on its behalf by:



P E Jones OBE - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The accounts are prepared under the historic cost convention and in accordance with applicable accounting standards.

Cash flow statement
Advantage has been taken of the exemption in Financial Reporting Standard Number 1 from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Stocks
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Full provision is made for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are only recognised to the extent that they are prudently considered recoverable, and are not discounted.

2. TURNOVER

Turnover comprises amounts invoiced for works and other services carried out for customers during the year and is recognised on practical completion of the work undertaken or provision of the service.

3. DIRECTORS' EMOLUMENTS

During the year the Directors neither received nor were due to receive any emoluments from the company (2013: £nil).

4. OPERATING (LOSS)/PROFIT

Auditor's remuneration is borne by the ultimate parent company.

5. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2014 nor for the year ended 30 April 2013.

continued...

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
(Loss)/profit on ordinary activities before tax	(290)	570
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.840% (2013 - 23.920%)	(66)	136
Effects of:		
Tax losses and other timing differences	-	(136)
Group relief	66	-
Current tax charge	-	-

6. STOCKS

	2014	2013
	£	£
Work-in-progress	19,106	9,514

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	30,430	6,961

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 9)	3,102	-
Trade creditors	17,111	9,194
Amounts owed to group undertakings	15,792	8,792
Social security and other taxes	2,180	1,312
Accruals and deferred income	9,435	8,599
	47,620	27,897

9. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	3,102	-

continued...

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2	Ordinary	£1	2	2

11. RESERVES

	Profit and loss account £
At 1 May 2013	2,204
Deficit for the year	(290)
At 30 April 2014	1,914

12. ULTIMATE PARENT COMPANY

The company's ultimate parent company and ultimate controlling party is Emerson Developments (Holdings) Limited, a company incorporated in England.

The results of the company are included in the consolidated accounts of Emerson Developments (Holdings) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred on 100% subsidiaries by Financial Reporting Standard 8, in relation to transactions with Group companies.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
(Loss)/profit for the financial year	(290)	570
Net (reduction)/addition to shareholders' funds	(290)	570
Opening shareholders' funds	2,206	1,636
Closing shareholders' funds	1,916	2,206