

Loomis UK Finance Company Limited
Annual report and financial statements
for the year ended 31 December 2023

Registration number 07834722

Loomis UK Finance Company Limited

Registration number 07834722

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Loomis UK Finance Company Limited

Registration number 07834722

Directors, secretary and professional advisers

Directors

T Gibbs
E Aslund
S Kazes

Registered office

6th Floor Regus
East West Building 2
Tollhouse Hill
Nottingham
Nottinghamshire
NG1 5FS

Independent Auditor

Deloitte LLP
Statutory Auditor
Four Brindley Place
Birmingham
B1 2HZ

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
Nottinghamshire
United Kingdom
NG2 1BJ

Bankers

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

Loomis UK Finance Company Limited

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**Strategic report
for the year ended 31 December 2023**

The directors present their strategic report for the company for the year ended 31 December 2023.

Principal activity and future developments

The company provides finance to other companies within the Loomis AB Group. The benefits of providing finance through this company have diminished over recent years. Due to this reason the decision has been taken to settle the remaining tranches of the series of intercompany loans issue by Loomis UK Finance Company Limited during 2023.

The repayment of the remaining \$352,000,000 loan tranches during September 2023 and the associated interest costs owed by Loomis Holding US, Inc was funded by the corresponding income received from the loan repayment from Loomis Investments US Limited to Loomis Holding US, Inc.

Results and dividends

The profit for the financial year ended 31 December 2023 was \$9,552,000 (2022: \$16,054,000).

A dividend in Specie of \$364,317,608 was declared on 29 September 2023 (2022: \$134,354,986).

No dividends have been proposed to be paid following the year end.

Business review

The company has performed in line with the directors' expectations. The company provides finance to other companies within the Loomis AB Group with interest income and administrative expenses being similar to the prior year. On 21 September 2023, Loomis Holding US, Inc. (LHUS) repaid the outstanding loans and interests due to the Company in the amount of \$364,317,608. As a result, the company has ceased to trade and the financial statements have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis. The Directors are considering the position of the company within the group and it is anticipated that the company will ultimately become dormant.

Future outlook

The principal activity of the company is financing. With the settlement of the intercompany loan tranches, the activities of the company will reduce to a minimum, with minimal costs surrounding audit, corporation tax return and company secretarial fees remaining. The directors will continue to manage and monitor the business going forward to ensure the goals of the ultimate parent are attained.

Principal risks and uncertainties

Prior to the September 2023 settlement of its loan receivables, the key risks of the company primarily related to the profitability of the US Group as a whole and related more to the trading portion of the group. A deterioration in trading conditions for the US arm of Loomis which adversely impacts their profitability, would have had the potential to negatively impact the ability of the US group to repay its loan commitments to Loomis UK Finance Company Limited.

Since the settlement of the loan receivables the risks faced by the company are minimal and relate mainly to changes in legislation and IT system failures.

The Directors regularly perform a risk assessment process to identify the key risks which could materially impact the Company's strategy, reputation, business, assets and profitability. The key risks identified are listed below:

Changes in legislation

Unexpected changes in legislation in relation to the Company's business activities could have a material impact on the Company's strategy, business and profitability. Loomis UK Finance Company Limited attempts to mitigate these risks by keeping abreast constantly of potential changes which may impact the company to enable as much lead time as possible to make compensatory changes to operations and strategy.

IT systems

The Company relies on key IT systems and processes in order to provide services and key reporting to customers whilst maintaining compliance with relevant legislation. Key system failures, and a failure of key business continuity and disaster recovery processes, could materially impact the Company's reputation, business and profitability.

The Company has attempted to mitigate those risks by investing in another data centre in order to provide further contingencies.

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**Strategic report
for the year ended 31 December 2023 (continued)****Principal risks and uncertainties (continued)***Criminal attacks and robberies*

Due to the nature of the Company's activities, a significant increase in criminal attacks and robberies against the Company's employees, customer property/employees and members of the public could have a material impact on the Company's reputation, business, assets and profitability.

The Company attempts to minimise these risks by conducting thorough staff training on risk management procedures and undertaking comprehensive risk assessments.

Employee relations

As a holding company, Loomis UK Finance Company Limited does not have any direct employees.

Inflationary pressures

As a holding company, Loomis UK Finance Company Limited does not face any direct inflationary pressures.

Key performance indicators ("KPIs")

Given the straightforward nature of the company's businesses, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Section 172 Statement

It is the duty of the Directors to protect the sustainability of the Company, as well as the best interests of its various stakeholders. These stakeholders include:

- Customers
- Suppliers
- Employees
- Regulators and other Government agencies
- Community and the Environment
- The ultimate shareholder, Loomis AB

Therefore, in making key decisions the Directors and Management review and challenge the potential impact of recommended actions to reach an agreed executable plan designed to balance the interests of all impacted parties.

In order to achieve this objective, the Directors have had regard to the matters set out in Section 172(1) (a) to (f) of the Companies Act 2006 by taking the following interests into consideration where applicable:

- **Customers** – as the principal activity of the company is to provide finance to other group companies, it has no external customers itself.
- **Suppliers** – the Company has a very limited number of external suppliers due to its principal business activities, however it is committed to maintaining a good relationship with those it has. Typical payment terms of 30 days exist with suppliers, which the company strives to meet.
- **Employees** – the company has no direct employees.
- **Regulators and other Government agencies** – ensuring long-term sustainability of the Company through the adherence to proper stand-alone governance practices and conduct rules. The Company intends to maintain and promote business methods with the highest ethical standards. There is a zero-tolerance policy for unethical behaviour. All cases of unethical behaviour that are reported are followed up, investigated and appropriate actions taken.
- **Community and the Environment** – ensuring that the Company acts as a good corporate citizen in the communities it serves. As a non-trading company, Loomis UK Finance Company Limited has a minimal impact itself on the environment. The Loomis AB group, to which the company belongs, recognises it has an environmental responsibility and has taken steps to reach its targets. Further details can be found in the Loomis AB 2023 Annual Report in pages 31 to 39.
- **Ultimate Shareholder** – the aim of the Company was to provide financing to the US operational arm of the business in order to facilitate towards the overall growth of the Loomis Group. To achieve this goal, it was previously reliant on the profitability of the underlying companies that it is providing finance to.

With the winding down of the funding structure Loomis UK Finance Company Limited has achieved its original purpose of maximising returns to its ultimate shareholder Loomis AB.

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**Strategic report
for the year ended 31 December 2023 (continued)**

Approved by the board and signed on its behalf by:

Tim Gibbs

T Gibbs
Director
26 September 2024

Loomis UK Finance Company Limited

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**Directors' report
for the year ended 31 December 2023**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2023.

Future developments

These are included within the strategic report on page 2.

Business relationships

Business relationships are discussed within the section 172(1) statement of the strategic report.

Post balance sheet events

No post balance sheet events to report.

Going concern

Loomis UK Finance Company Limited's primary purpose is to provide funding for the US arm of the Loomis groups operations. On 21 September 2023, Loomis Holding US, Inc. (LHUS) repaid the outstanding loans and interests due to the Company in the amount of \$364,317,608.33. These amounts were subsequently distributed through a dividend in specie on the 29 September 2023. As a result, from this date, the company has ceased to trade and the financial statements have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis. The Directors are considering the position of the company within the group and it is anticipated that the company will become dormant in future periods.

Streamlined Energy and Carbon Reporting

As the principal activity of the Company is to act as a holding company for other entities in the Loomis Group, the Company has had no commercial business, employees or premises, and as such has consumed less than 40,000kWh of energy during the year and therefore information on SECR is not disclosed.

Results and dividends

The results for the year are set out on page 10.

A dividend in Specie of \$364,317,608 (\$364,317,608 per share) was declared on 29 September 2023 (2022: \$134,354,986 of dividends (\$134,354,986 per share) declared, \$124,354,986 of which were a dividend in Specie).

No dividends have been proposed to be paid following the year end.

Financial risk management

The company has interest bearing assets which comprise short and long term amounts owed by other group undertakings and short term cash balances. These assets carry interest rates at prevailing market rates, which are reviewed and agreed by the Loomis AB treasury function. The directors review interest rate policy on a regular basis.

The company is exposed to liquidity risk. The company has committed banking facilities through a cash pooling and loan agreement with other companies within the Loomis AB group. The directors regularly monitor available cash balances and available facilities to ensure that the company has sufficient funds to meet its obligations.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

T Gibbs
E Aslund
S Kazes
N Högberg (resigned 31st March 2023)

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

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**Directors' report
for the year ended 31 December 2023 (continued)****Directors' confirmations (continued)**

- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Directors' indemnities

The ultimate parent company Loomis AB maintains liability insurance for the company's directors and officers. Following shareholder approval the company has also provided an indemnity for the benefit of its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force as at the date of this report.

Statement of directors' responsibilities

The directors are responsible 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), including FRS 101 "Reduced Disclosure Framework". 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors

The auditors, Deloitte LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the annual general meeting.

Approved by the board and signed on its behalf by:

T Gibbs
Director
26 September 2024

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Independent auditor's report to the members of Loomis UK Finance Company Limited**Report on the audit of the financial statements****Opinion**

In our opinion the financial statements of Loomis UK Finance Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Financial statements prepared other than on a going concern basis

We draw attention to Note 2 of the financial statements which indicates that the financial statements have been prepared on a basis other than that of going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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Independent auditor's report to the members of Loomis UK Finance Company Limited (continued)**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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Independent auditor's report to the members of Loomis UK Finance Company Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Mark Doerr ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
26 September 2024

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**Statement of comprehensive income
for the year ended 31 December 2023**

	Note	2023 \$'000	2022 \$'000
Administrative expenses		(90)	(42)
Operating loss		(90)	(42)
Finance income	5	12,444	19,862
Profit before taxation	6	12,354	19,820
Tax on profit	7	(2,802)	(3,766)
Profit for the financial year		9,552	16,054
Total comprehensive income for the year		9,552	16,054

All amounts above relate solely to continuing operations.

There were no items of other comprehensive income during the year.

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**Statement of financial position
as at 31 December 2023**

	Note	2023 \$'000	2022 \$'000
Non-current assets			
Debtors: amounts falling due after more than one year	8	-	227,000
Current assets			
Debtors: amounts falling due within one year	9	2,496	127,784
Cash at bank and in hand		1,775	3,786
		4,271	131,570
Total assets		4,271	358,570
Creditors: amounts falling due within one year	10	(3,318)	(2,851)
Net current assets		953	128,719
Net assets		953	355,719
Capital and Reserves			
Called up share capital	11	-	-
Share premium account		-	-
Profit and loss account		953	355,719
Total Shareholders' funds		953	355,719

The financial statements on pages 10 to 19 were approved by the board of directors and authorised for issue on 26 September 2024 and are signed on their behalf by:



T Gibbs
Director

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**Statement of changes in equity
for the year ended 31 December 2023**

	Called up share capital \$'000	Share premium account \$'000	Profit and loss account \$'000	Total Shareholder Funds \$'000
Balance at 1 January 2022	22,838	390,072	61,110	474,020
Profit for the financial year	-	-	16,054	16,054
Total comprehensive income for the year	-	-	16,054	16,054
Capital Reduction	(22,838)	(390,072)	412,910	-
Transactions with owners, recognised directly in equity				
Dividends (Specie)			(124,355)	(124,355)
Dividends (\$10,000,000 per share)	-	-	(10,000)	(10,000)
Balance as at 31 December 2022	-	-	355,719	355,719
Profit for the financial year	-	-	9,552	9,552
Total comprehensive income for the year	-	-	9,552	9,552
Transactions with owners, recognised directly in equity				
Dividends (Specie)			(364,318)	(364,318)
Balance as at 31 December 2023	-	-	953	953

Called up share capital account represents consideration received for shares at their nominal value (\$1 per share).

Share premium account represents consideration received for shares issued above their nominal value net of transaction costs.

A capital reduction exercise was performed in October 2022 which converted all of the Share premium (\$390,071,641) and all but one share (\$22,838,008) into distributable reserves.

Called up share capital account represents consideration received for shares at their nominal value.

Profit and loss account represents accumulated comprehensive income for the year and prior years less distributions to owners.

The aggregate amount of dividends paid during the year was \$364,317,608.33 (2022: \$134,354,986.11). The Company has no further dividend liability as at the balance sheet date.

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**Notes to the financial statements
for the year ended 31 December 2023****1 General information**

Loomis UK Finance Company Limited (“the company”) provides finance to other companies within the Loomis AB Group.

The company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of its registered office for inspection of registers is 6th floor Regus, East West Building 2, Tollhouse Hill, Nottingham, Nottinghamshire. NG1 5FS.

2 Summary of significant accounting policies

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

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 ‘Application of Financial Reporting Requirements’ issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets, certain related party transactions, certain disclosure requirements in respect of leases, and certain disclosures in respect of Pillar Two income taxes.

Where relevant, equivalent disclosures have been given in the group accounts of Loomis AB.

Impact of initial application of other amendments to IFRS Standards and Interpretations

The following new or amended standards were applicable as of January 1, 2023: IFRS 17 Insurance contracts: Insurance contracts (endorsed by EU on November 19, 2021), IAS 1 Presentation of Financial Statements: Disclosure of accounting policies (endorsed by EU on March 2, 2022), IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates (endorsed by EU on March 2, 2022), IAS 12 Income taxes: Deferred tax relating to assets and liabilities arising from a single transaction (endorsed by EU on August 11, 2022), IFRS 17 Insurance contracts: Initial application of IFRS 17 and IFRS 9 – comparative information (endorsed by EU on September 8, 2022), IAS 12 Income taxes: International tax reform – Pillar two Model rules. The new or amended standards have not had any material impact on the company’s financial statements.

New or amended accounting standards to be applied after 2023

The following new or changed reporting standards have been published but are not mandatory for 2023, and have not been early adopted by Loomis: IFRS 16 Leases: Lease liability in a sale and lease-back, IAS 1 Presentation of Financial Statements: Classification of liabilities as current and non-current, IAS 1 Presentation of Financial Statements: Non-current liabilities with covenants, IAS 17 and IFRS7; Supplier finance arrangements, IAS 21 The effect of changes in foreign exchange rates: Lack of exchangeability. These new, amended or improved standards have not yet been adopted unless specifically stated above and they are not expected to have any material impact on Loomis UK Finance Company Limited’s financial statements.

Monetary amounts in these financial statements are rounded to the nearest whole \$1,000, except where otherwise indicated.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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**Notes to the financial statements
for the year ended 31 December 2023 (continued)****2 Summary of significant accounting policies (continued)****Going concern**

Loomis UK Finance Company Limited's primary purpose is to provide funding for the US arm of the Loomis groups operations. On 21 September 2023, Loomis Holding US, Inc. (LHUS) repaid the outstanding loans and interests due to the Company in the amount of \$364,317,608.33. These amounts were subsequently distributed through a dividend in specie on the 29 September 2023. As a result, from this date, the company has ceased to trade and the financial statements have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis. The Directors are considering the position of the company within the group and it is anticipated that the company will become dormant in future periods.

Foreign currency translation*(a) Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'US Dollars (\$), which is also the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

Financial assets*Classification*

The company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise receivables, cash and promissory notes in the statement of financial position.

Recognition and measurement

Financial assets are initially measured at fair value plus or minus associated transaction costs.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

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**Notes to the financial statements
for the year ended 31 December 2023 (continued)****2 Summary of significant accounting policies (continued)****Trade and other receivables**

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Current tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Finance income

Finance income is recognised using the effective interest method. When a loan receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividends payable

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the year in which the related dividends are approved by the company's shareholders.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1 above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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**Notes to the financial statements
for the year ended 31 December 2023 (continued)****3 Critical accounting judgements and key sources of estimation uncertainty (continued)****Critical judgements in applying the Company's accounting policies**

There are no critical judgements that the directors have made in the process of applying the company's accounting policies.

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Employee information

The directors who have served during the current and prior years are also directors of other undertakings within the group and do not receive any remuneration in respect of their services to the company. Their remuneration is included in the financial statements of these other undertakings.

Other than the statutory directors, the company does not have any employees (2022: nil). Management services are provided to the company by Loomis UK Limited and a management charge of \$8,695 (2022: \$12,657) was made.

5 Finance income

	2023	2022
	\$'000	\$'000
Interest receivable from group undertakings	12,444	19,862

6 Profit before taxation

	2023	2022
	\$'000	\$'000
Profit before taxation is stated after charging:		
Exchange losses on foreign currency transactions	1	2
Services provided by the company's auditor		
- Fees payable for the audit of the financial statements	58	3
Other administrative expenses	31	37

There were no non-audit services provided to the company by the company's auditor in the current or prior period.

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**Notes to the financial statements
for the year ended 31 December 2023 (continued)****7 Tax on profit**

	2023	2022
	\$'000	\$'000
Current tax		
UK corporation tax	2,802	3,766

The tax assessed for the year is the same as than the standard effective rate of corporation tax in the UK for the year ended 31 December 2023 of 23.5% (2022: 19%). The differences are explained below:

	2023	2022
	\$'000	\$'000
Profit before taxation	12,354	19,820
Profit before taxations multiplied by standard effective rate of corporation tax in the UK for the year of 23.5% (2022: 19%)	2,903	3,766
Effects of:		
Prior year adjustments	(101)	-
Tax charge for the year	2,802	3,766

Factors affecting current and future tax charges

The future tax charge will be affected by losses available for group relief.

Corporation tax is recorded at 23.5% (2022: 19%). Legislation was introduced in the Finance Bill 2021 to set the main rate for Corporation Tax at 25% for the financial year beginning 1 April 2023. Since the proposal to increase the rate to 25% has been substantively enacted at the balance sheet date, its effects are including in these financial statements.

The Finance Bill 2023 introduced legislation which offers 100% first-year relief to companies on qualifying new main rate plant and machinery investments from 1 April 2023 until 31 March 2026. It also introduced a 50% first-year allowance (FYA) for expenditure by companies on new special rate (including long life) assets until 31 March 2026.

The enactment of the Finance Act 2023 has not impacted the company at all.

8 Debtors: amounts falling due after more than one year

	2023	2022
	\$'000	\$'000
Amounts owed by other group undertakings	-	227,000

Amounts owed by other group undertakings are unsecured and comprises of no loans (2022: one loan at an average interest rate of 4.60%). The closing 2022 loan balances were repayable in 2 tranches, tranche 2 for \$125,000,000 was repayable on 30 September 2023 and is included in Note 9, amounts falling due within 1 year. Tranche 1 for \$227,000,000 was repayable on 30 September 2026. Both loan tranches were settled on 21 September 2023.

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**Notes to the financial statements
for the year ended 31 December 2023 (continued)****9 Debtors: amounts falling due within one year**

	2023	2022
	\$'000	\$'000
Amounts owed by other group undertakings	-	125,000
Other receivables	2,496	2,784
	2,496	127,784

The 2022 closing amounts owed by other group undertakings of \$125,000,000 comprised of one of two loan tranches, with this tranche being repayable on 30 September 2023 and attracting an average interest rate of 4.55%. Tranche 1 for \$227,000,000 was repayable on 30 September 2026. Both loan tranches were settled on 21 September 2023.

The primary purpose to Loomis UK Finance Company Limited is to provide finance to other areas of the group. Both remaining loan tranches were owed by Loomis Holding US Inc., which is the holding company for the trading arm of the US Loomis business.

The non-cash repayment of the final 2 tranches of loans for \$352,000,000 and associated interest costs owed by Loomis Holding US, Inc was completed on 21 September 2023. It was funded by the income from the corresponding loan repayment from Loomis Investments US Limited to Loomis Holding US, Inc.

The outstanding balances disclosed are for the original loan amount issued. The interest on the loans is settled annually, with the principal balance to be settled as per the repayable dates.

Other receivables include a repayment of overpaid taxes owed by HMRC due to utilisation of group relief balances available.

10 Creditors: amounts falling due within one year

	2023	2022
	\$'000	\$'000
Accruals and deferred income	19	25
Amounts owed to group undertakings	2,395	2,784
Corporation tax liability	850	39
Trade Creditors	54	3
	3,318	2,851

\$2,395,000 is owed to group undertakings at the end of 2023 which is unsecured, interest free, have no fixed date of repayment and is repayable on demand (2022: \$2,784,000).

The balance is owed to Loomis UK Limited to compensate for the surrender of their trading losses to the company for group tax relief purposes.

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**Notes to the financial statements
for the year ended 31 December 2023 (continued)****11 Called up share capital**

	2023	2022
	\$'000	\$'000
<hr/>		
Allotted and called-up		
1 (2022: 1) ordinary share of \$1 each	-	-
<hr/>		

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company. The number of shares authorised for issue is 1 (2022: 1).

12 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Loomis AB, a company registered in Sweden. Loomis AB is the ultimate controlling party of the company.

The largest and smallest group in which the financial statements of the company are consolidated is Loomis AB, the registered office of which is disclosed below.

Copies of Loomis AB consolidated financial statements may be obtained from:

Loomis AB
P.O. Box 702
SE-101 33 Stockholm
Sweden.

13 Post balance sheet events

No post balance sheet events to report.