London Security plc

Annual Report and Accounts 2024

A leader in Europe's fire security industry

London Security plc

EACH YEAR WE PROVIDE FIRE PROTECTION FOR OVER 315,000 CUSTOMERS THROUGH OUR LOCAL PRESENCE IN THE UNITED KINGDOM, BELGIUM, THE NETHERLANDS, AUSTRIA, FRANCE, GERMANY, DENMARK AND LUXEMBOURG.

Customer focus.
We continually strive to offer the highest quality of service and products to our valued customers. We employ the best trained and qualified engineers with quality products that have achieved the highest performance ratings to companies, governments or private individuals.

Our services and products are commercialised through long-established brands.
Nu-Swift, Ansul, Total, Premier and Master: the unique styling of our products makes them immediately recognisable to both the industry and customers alike.

We aim to achieve the highest levels of service and product quality.
Our employees are trained to the most stringent servicing standards and we develop the highest performance-rated fire products. These activities are performed whilst considering the preservation of the environment.

More information at **londonsecurity.org**

Highlights

IN THIS REPORT

OUR EUROPEAN GROUP BRANDS

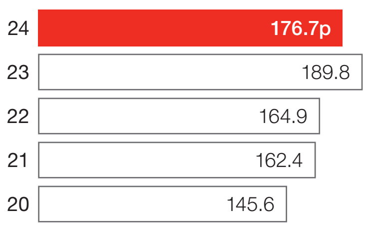
London Security plc continues to deliver industry-leading profit margins since acquiring the Ansul and Nu-Swift businesses. The challenges for the future are to continue to grow through acquisition and organically and to build upon our competitive advantage of being a complete fire protection solution provider.

FINANCIAL HIGHLIGHTS

Earnings per share

176.7p

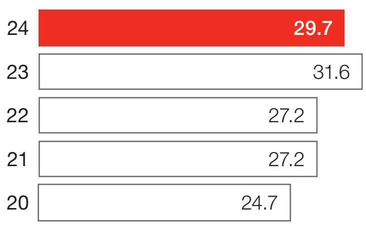
-6.9%



Operating profit

£29.7m

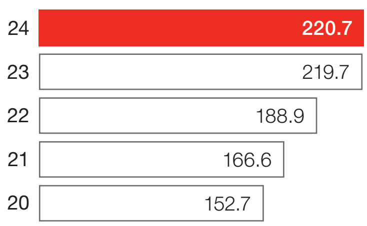
-6.0%



Revenue

£220.7m

+0.5%



Chairman's statement

J-J. Murray, Chairman

FINANCIAL HIGHLIGHTS

Financial highlights of the audited results for the year ended 31 December 2024 compared with the year ended 31 December 2023 are as follows:

- revenue of £220.7 million (2023: £219.7 million);
- operating profit of £29.7 million (2023: £31.6 million);
- profit for the year of £21.7 million (2023: £23.3 million);
- cash of £29.6 million (2023: £32.7 million);
- earnings per share for the year of £1.77 (2023: £1.90); and
- a dividend per share of £1.22 (2023: £1.24).

Trading review

The financial highlights illustrate that the Group's revenue increased by £1.0 million (0.5%) to £220.7 million and operating profit decreased by £1.8 million (5.7%) to £29.8 million. These results reflect:

- The movement in the Euro to Sterling average exchange rate, which had an adverse effect of £4.6 million on reported revenue and £0.8 million on operating profit. A more detailed review of this year's performance is given in the Financial Review and the Strategic Report.
- 2024 was a period of consolidation for the Group following the 16.2% increase in operating profit that was enjoyed in 2023. Whilst operating profit has decreased versus 2023, this still represents a 9.2% increase on 2022.
- The core servicing business remains very consistent with a slight fall in special projects, the instance of which is unpredictable.
- Although inflation has moderated since last year, we continue to experience upward input price pressures. These supply price increases have been passed on to our customers where possible. Business confidence is low and is depressing growth and reducing our customers' appetite to invest. All the countries in which we operate are experiencing low or no growth.

Acquisitions

It remains a principal aim of the Group to grow through acquisition. Acquisitions are being sought throughout Europe and the Group will invest at prices where an adequate return is envisaged by the Board. In the year under review the Group completed the acquisition of service contracts from smaller well-established businesses for integration into the Group's existing subsidiaries and has grown its presence in Austria, the Netherlands, the United Kingdom, Belgium, Luxembourg, France and Germany.

Management and staff

2024 was a year in which the staff performed well and, on behalf of the shareholders, I would like to express thanks and appreciation for their contribution. The Group recognises that we can only achieve our aims with talented and dedicated colleagues who provide outstanding customer service in every area of the business.

Dividends

An interim dividend in respect of 2024 of £0.80 per ordinary share was paid to shareholders on 29 November 2024. The Board is recommending the payment of a final dividend in respect of 2024 of £0.42 per ordinary share. This would be paid on 11 July 2025 to shareholders on the register on 13 June 2025 with the shares marked ex-dividend on 12 June 2025.

Future prospects

The markets in which we operate are entering what is likely to be a period of low growth. The London Security Group, however, has a healthy balance sheet, strong cash reserves and a track record for good cash generation. The Board therefore considers that the Group is well placed to weather any downturn. We will also continue to invest in our future and the Group plans to continue to grow through acquisitions.

Annual General Meeting

The Annual General Meeting ("AGM") will be held at 2 Jubilee Way, Elland, West Yorkshire HX5 9DY, on 25 June 2025 at 11.30 am. The Company confirms that shareholders are able to attend in person should they wish to do so. However, we strongly encourage shareholders to vote on all resolutions by completing the enclosed form of proxy for use at that Meeting, which you are requested to return in accordance with the instructions on the form.

J-J. Murray
Chairman
9 May 2025


ASCO
Supplied by Asco Fire Group Ltd, Tel 0141 422 7114
Powder
FIRE EXTINGUISHER
Agent 6kg A B C Powder
Fire rating 34A : 233B
use upright
pull out clip
aim nozzle at base
of fire
squeeze lever,
cover fire with powder
For use on these fires
A
B
C
E

Financial review

IN SUMMARY

- Our acquisitive strategy continues to add to the Group's service pool.
- The fire security market is experiencing increased competition.
- We are experiencing cost increases across all our purchases which is putting downward pressure on margins.
- We will continue to pass on appropriate price increases to our customers.
- We will continue to concentrate on the highest levels of customer service.

Consolidated Income Statement

The Group's revenue increased by £1.0 million (0.5%) to £220.7 million. Operating profit decreased by £1.9 million to £29.7 million (6.0%). These results include the adverse movement in the Euro to Sterling average exchange rate, which has increased from 1.15 to 1.18. If the 2024 results from the European subsidiaries had been translated at 2023 rates, revenue would have been £225.3 million instead of £220.7 million, which would represent an increase of 2.5% not 0.5% on the prior year. On the same basis, operating profit would have been £30.5 million instead of £29.7 million, a decrease of 3.5% not 6.0% compared to 2023.

2024 was a period of consolidation for the Group following the 16.2% increase in operating profit that was enjoyed in 2023. Whilst operating profit has decreased versus 2023, this still represents a 9.2% increase on 2022.

Inflation continued to have a major impact on the Group's operations in 2024. Inflation was initially driven by two world events. Firstly, the worldwide recovery from Covid-19 resulted in a surge in shipping costs which drove increased supply prices for us and our suppliers. Secondly, the destabilising effect of the war in Ukraine led to increased energy and food prices. This resulted in a high inflation shock across all our markets which continued into 2024. While we initially absorbed these costs we have had to continue to increase our prices accordingly.

Central banks in our market reacted to high inflation with successive interest rate increases to address this. Whilst it is arguable whether this was the correct response given the cause of inflation, especially in energy, what this has done is dampen demand and depress growth. As a result, several of the countries in which we operate have entered or are close to recession. This will have an adverse effect on our customers' investment plans. Recent small declines in central bank interest rates have failed to revive business confidence.

Our acquisition teams were successful in finalising the purchase of service contracts to be serviced through our existing subsidiaries. This has allowed us to increase our presence in Germany, Austria, the Netherlands, France, Luxembourg, the United Kingdom and Belgium.

The Group's effective income tax rate of 27% is above the UK corporation tax rate of 25%. This reflects the level of disallowable expenses, principally service contract amortisation.

Consolidated Statement of Financial Position

In reviewing the Statement of Financial Position there has been a material increase in the level of trade and other receivables. This has been driven by the increase in trade receivables from £37.4 million to £42.8 million. A new IT system was implemented during the year which had a transitory impact on our debt collection processes. The level of trade receivables increased during quarters 3 and 4. Management have worked through the difficulties that arose and are focused on collecting these debts in 2025. Experience is showing that while the debts have aged their level of recoverability is high.

The Group continues to place great importance on maintaining a healthy cash balance. The Group ended the year with cash of £29.6 million (2023: £32.7 million). The Group's total borrowings at the year end were £0.2 million (2023: £0.5 million).

Other Statement of Financial Position headings have not shown significant movements year on year.

Consolidated Statement of Cash Flows

The Group continues to demonstrate consistently profitable performance and strong cash conversion. However, while revenue is £1.0 million higher than the prior year there has been a decline in cash generated from operations from £38.3 million to £33.9 million. This is principally due to the increase in trade receivables already commented on.

Treasury management and policy

The Board considers foreign currency translation exposure and interest rates to be the main potential treasury risks. Treasury policies and guidelines are authorised and reviewed by the Board.

Segmental reporting

The chief operating decision maker ("CODM") for the London Security Group has been identified as the executive Board, as ultimately this function is responsible for the allocation of resources and assessing the performance of the Group's business units. The internal reporting provided to the CODM is a combination of consolidated financial information and detailed analysis by brand.

The management information on which the CODM makes its decisions has been reviewed and is deemed to be the consolidated result for the Group. The Group's companies in different European countries operate under similar economic and political conditions with no different significant risks associated with any particular area and no exchange control risks and the Group's operations are managed on a Pan-European basis with close operational relationships between subsidiary companies. In addition, the nature of products, services, production and distribution is consistent across the region.

Accordingly, the Directors have concluded that under IFRS 8 the Group operates in a single geographical and market segment and that there is a single operating segment for which financial information is regularly reviewed by the CODM.

Key risks and uncertainties

The Group's key risks and uncertainties are discussed in the Strategic Report.


TVF
use upright
pull out clip
use upright
pull out clip

Strategic report

Principal activities

London Security plc is an investment holding company and its Board co-ordinates the Group's activities. The principal activities of the Group are the manufacture, sale and rental of fire protection equipment and the provision of associated maintenance services.

Business model

The Group is a leader in Europe's fire security industry. We provide fire protection through our local presence in the United Kingdom, Belgium, the Netherlands, Austria, France, Germany, Denmark and Luxembourg. More detail on our revenue streams can be found in the revenue recognition section of our accounting policies.

The Group's services and products are commercialised through well and long-established brands such as Nu-Swift, Ansul, Premier and Master. The unique styling of our products makes them immediately recognisable to both the industry and customers alike.

The Group aims to achieve the highest levels of service and product quality through continued training of our employees to the most stringent servicing standards and the development of the highest performance-rated fire products. The Group continues to build on its reputation for service excellence and quality to develop a "safety solutions" business with a well-diversified and loyal customer base.

Business review and results

The Consolidated Income Statement shows a profit attributable to equity shareholders of the Parent Company for the year ended 31 December 2024 of £21.7 million (2023: £23.3 million). The Group's results are discussed in detail in the Financial Review. The Group paid dividends in the year of £15.0 million comprising a final dividend in respect of the year ended 31 December 2023 of £0.42 per ordinary share and an interim dividend of £0.80 per ordinary share in respect of the year ended 31 December 2024. The Board is recommending the payment of a final dividend in respect of the year ended 31 December 2024 of £0.42 per ordinary share. The Group ended the year with net assets of £155.0 million (2023: £152.2 million).

Key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that the analysis of revenue, operating profit and earnings per share are the appropriate KPIs for an understanding of the development and performance of the business. The analysis of these KPIs is included in the Chairman's Statement and the Financial Review.

S172 statement

The Board believes that the presence and requirements of a longstanding controlling shareholder help focus the Group's strategy on long-term shareholder value creation. Decisions are taken bearing in mind the effect on long-term growth in revenue, operating profit and earnings per share.

Our employees are vital in delivering the highest levels of service in order to mitigate the downward pressure on prices in our market. We involve and listen to employees to maintain strong employee engagement and retain talented people. We have a number of employee representative groups across Europe to facilitate this. Investment in our workforce through ongoing training is seen as essential to keep up to date with evolving legislation and protect the business from competition.

The Directors recognise the need to foster business relationships with suppliers and customers. We aim to have an open, constructive and effective relationship with all suppliers, including site visits by our staff to ensure supply chain sustainability, responsible sourcing and supply chain resilience.

The Directors consider the impact of the Group's operations on the environment. In recent years many of our product innovations have been focused on limiting our environmental impact. We have a long list of accreditations, including ISO 9001 and ISO 14001.

The interests of different stakeholders may not always be totally compatible. Therefore, the Group has to weigh up the needs and requirements of all stakeholders and attempt to find the right balance where decisions may affect more than one stakeholder. The Group remains ethical in its dealings with stakeholders and attempts to keep stakeholders informed of relevant business decisions. The likely consequences of all our long-term decision making is part of our ongoing management process.

The culture of the business is one of support and inclusiveness with the aim of ensuring our business is sustainable in the long run. We aim to be an equal opportunities employer and deal fairly with all stakeholders. Robust procedures are in place for conflict resolution.

In accordance with the AIM Rules for Companies, the Board formally adopted the Quoted Companies Alliance Corporate Governance Code 2023 (the "Code") on 1 September 2024. To maintain a reputation for high standards of business conduct, our website, www.londonsecurity.org, and the Directors and Company Advisers section of this Annual Report explain our approach to the ten principles of the Code.

Principal risks and uncertainties

Supply chain disruption. Many of our components are sourced from China and supply of product from the Far East is subject to disruption by rebels in Yemen targeting shipping in the Red Sea. This has led most shipping companies to divert around Africa rather than risk attack on the way to the Suez Canal. This is leading to inflation in the cost of shipping and lengthening lead times. The Group has mitigated the consequences of this by continuing to hold high stock levels which has ensured we always have capacity to supply the full range of products to our engineers. Recent developments in the conflict in Gaza may end these attacks. The Group is starting to diversify supply of components away from the Far East. Importantly, we maintained our in-house manufacture of finished product utilising factories in the United Kingdom and Belgium.

Inflation. Various factors beyond our control have caused increased prices across all our inputs. While we initially chose to absorb these increases, it became clear that these were not transitory pressures. We have responded by increasing our sales prices and remaining in dialogue with our customers to explain our decision. Inflation has reduced during the latter half of 2024 but remains above central bank targets. The forecast from most commentators is for inflation to fall to central bank targets of 2.0% in 2025.

Recruitment. We have experienced some difficulty in recruitment since the ending of the pandemic in common with many other sectors. There is resistance to return to previous work patterns at previous wage levels. This, coupled with the inflation present in all the countries in which we operate, has resulted in higher wages. Engineering resource is monitored at a subsidiary level by local management to ensure there are sufficient engineers to service their customers. The Group is prepared to pay the remuneration necessary to recruit and train the appropriate calibre of employee.

Business confidence. There are challenging economic conditions in Europe. All European countries are expected to endure a period of negative or minimal growth during 2025 which will reduce demand. However, the nature of our products and services should insulate the Group from the worst of this. The experience of the 2008 financial crisis and the Covid-19 pandemic in 2020 and 2021 showed this may not be too serious. We are seeing a reduced willingness of our customers to invest in upgrading or installing new systems. The Group has a strong capital base and liquidity position to weather these conditions.

Increased competition. The fire protection market in Europe is highly competitive and there are minimal barriers to entry to those smaller businesses offering a lower price service. However, the Group has built the reputation of its operating subsidiaries on quality by providing service levels recognised as being the best in the industry. The Group is able to offer its customers the certainty of supply and compliance with all relevant safety legislation at an appropriate price. We invest in our workforce through ongoing training to keep up to date with legislation.

Growth through acquisition is an important strategy of the Group. A potential risk is not identifying acquisitions that fail to meet the investment case or would be disruptive to integrate into the Group. This risk is mitigated by formal review by the investment committee prior to an offer being made. Following acquisition, the integration team implements the integration plan and monitors performance against that plan.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

Introduction

The increasing impact of climate change on global markets necessitates greater transparency and forward-looking financial planning. This report marks our second year of compliance with the Climate-related Financial Disclosure ("CFD") regulations, reinforcing our commitment to assessing and disclosing climate-related risks and opportunities. Recognising and addressing these implications remains a strategic priority for our organisation.

The CFD framework comprises eight disclosures across governance, strategy, risk management and metrics and targets, covering both physical and transitional climate-related risks. It guides our reporting on governance structures, strategic adaptation, risk management and climate-related performance. By integrating CFD principles, we enhance resilience, capitalise on emerging opportunities and reinforce transparency to support informed decision making and long-term sustainability.

In 2024, we strengthened our climate-related disclosures and processes by establishing our climate risk committee ("CRC") to oversee the identification, assessment and management of climate-related risks and opportunities. This has reinforced our governance and risk management framework, ensuring a structured approach. Newly identified risks and opportunities are now incorporated into scenario analysis, further enhancing strategic decision making and resilience.

Governance

As noted above, in 2024 we established our CRC. Comprising senior managers, a Board member and the Company Secretary, the CRC ensures comprehensive oversight of business operations across the UK and mainland Europe. The Board has granted the CRC the authority and resources to fulfil its responsibilities.

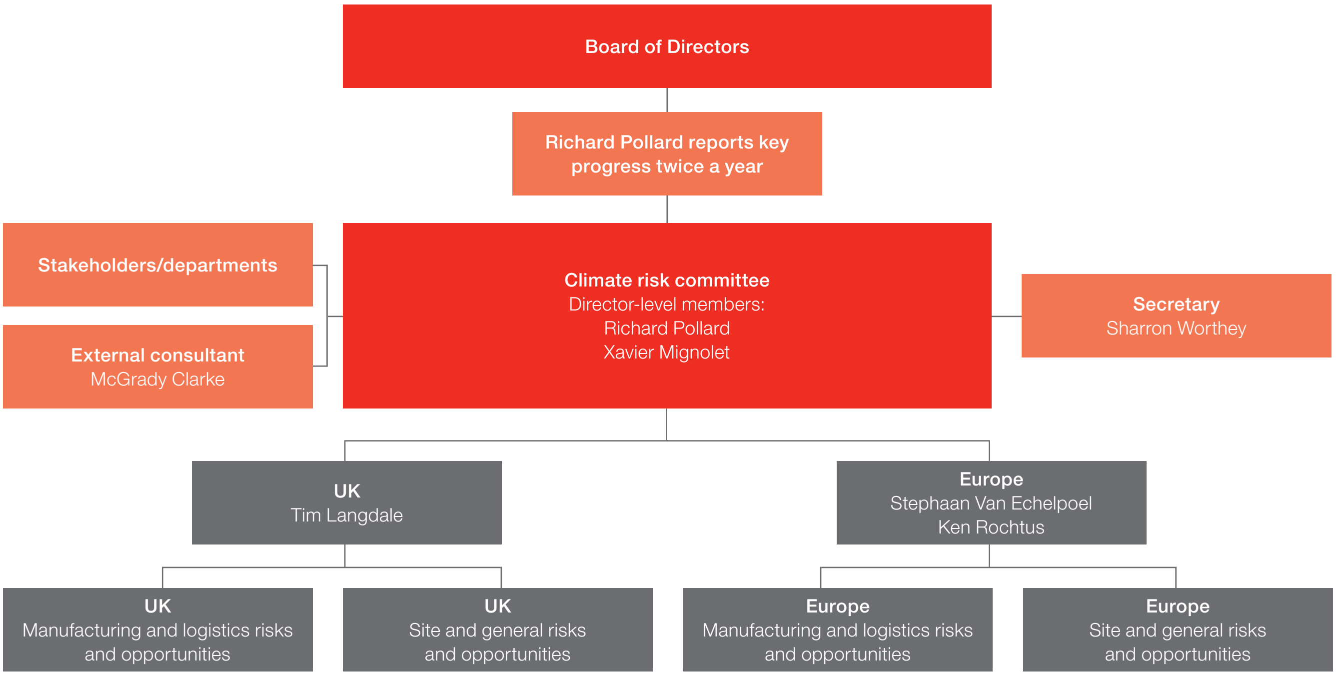
The CRC oversees climate risk strategy, risk identification, mitigation measures, regulatory compliance, stakeholder engagement and climate policy monitoring within the Group's broader risk management framework.

Strategic report continued

Climate risk committee structure and reporting

The CRC operates at the Group level, although it still incorporates input from individual subsidiaries with members representing different business units. The Company Secretary, Richard Pollard, was appointed to lead our climate change policy initiatives in 2023 and was appointed Chair of the CRC in 2024, ensuring Board-level oversight alongside Board member Xavier Mignolet.

The CRC reports directly to the Board, providing biannual updates and making recommendations on climate-related matters. While it did not attend Board meetings in 2024, its first update will be presented in May 2025. The CRC also collaborates with the audit committee to align risk management processes across corporate governance structures.



Climate-related risk and opportunity management

With guidance from external sustainability partner McGrady Clarke, the CRC has defined its roles and responsibilities and developed a structured methodology for identifying and assessing climate-related risks and opportunities, ensuring their consideration alongside other business risks at Group level. These risks were integrated into the Group's overall risk management framework and discussed at two Board meetings in 2024 alongside other business risks.

While risks and opportunities have been identified, active management has not yet commenced, and no mitigation measures were implemented in 2024. Active management of identified risks and opportunities is expected to commence in the future, with regional leads expected to become involved to hold responsibility for the monitoring and management of individual climate-related risks.

Committee meetings and future plans

The CRC held two meetings in 2024, in November and December, focusing on committee establishment as well as creating a climate risk identification and assessment framework. Moving forward, the CRC is expected to meet every four months. The meetings will involve reviewing our previously and newly identified climate-related risks and opportunities. As the CRC matures, it will transition towards active management and mitigation strategies, strengthening the organisation's resilience to climate-related risks while capitalising on emerging opportunities.

Risk identification and management

Climate-related risks are now treated in the same manner as other business risks; they have been integrated into the Group risk register and overall risk management framework. Climate-related risks are discussed alongside other business risks during biannual Board meetings. At present, there are no formal systems or processes in place for managing climate-related risks. However, from 2025 onwards, the CRC will begin developing and implementing risk management measures as part of its future objectives, working towards formal climate risk mitigation and adaptation. As a newly established committee, the CRC's risk and opportunity identification process will continue to evolve, refining its approach over time. At present, there is no fixed review cycle for the identification process, though it will be regularly assessed as the committee matures.

The newly established CRC is responsible for identifying, assessing and monitoring climate-related risks and opportunities at the Group level, with findings reported to the Board. This is a separate process from other business risks. Climate-related risks are not assessed at the subsidiary level. Despite this, the CRC receives input from individual subsidiaries as its members represent the different business units, ensuring that Group-level decisions reflect the broader business landscape. Going forward, the CRC will monitor risks during quarterly meetings, with significant findings reported biannually to the Board. The Board has granted the CRC with the necessary authority and resources to fulfil these responsibilities, with ongoing training provided as needed.

We plan to fully review our climate scenario analysis at least every three years, in line with BEIS guidance. Any significant updates to the scenario analysis outside of the scheduled review will be documented accordingly.

Climate risk and opportunity identification process

In preparation for the 2023 climate-related financial disclosures, we collaborated with McGrady Clarke, our external sustainability consultant, to develop a structured climate risk identification process. This resulted in a refined list of key climate-related risks and opportunities, assessed based on likelihood and severity, and evaluated using qualitative scenario analysis.

In 2024, the establishment of the CRC further developed this process to support ongoing risk identification and assessment. Between meetings, CRC members independently identified additional risks and opportunities, assessing business impact, likelihood and severity. These findings were then reviewed and refined collaboratively in the second meeting, leading to the incorporation of two new climate-related risks and one new opportunity into our disclosures.

This structured approach will be used going forward to ensure the continuous identification and assessment of climate-related risks and opportunities, with significant findings reported to the Board biannually.

Strategy

Time horizons

Our identified climate-related risks and opportunities are considered across all relevant time horizons, rather than time horizons used for budgeting, strategy or planning purposes. We have maintained consistency from previous reporting years in our approach to defining time horizons for the assessment of climate-related risks and opportunities, as outlined in the table below.

Time horizon	Period
Short	Present–2030
Medium	2031–2050
Long	2051–2080

Our short-term horizon, spanning the present until 2030, reflects the urgency of climate-related impacts and policy developments. This timeframe enables us to adapt our strategies in response to evolving environmental and regulatory landscapes, ensuring agility in addressing immediate risks and opportunities.

The medium-term horizon, from 2031 to 2050, has been selected to align with critical climate milestones, including the widely recognised target of achieving net zero emissions by 2050. This period provides a structured framework for assessing the implications of climate policies and commitments, allowing us to monitor progress and refine our strategic direction towards a low-carbon future.

By defining our long-term horizon as 2051 to 2080, we can evaluate the enduring challenges and impacts of climate change, aligning with key policies and scientific projections. This extended timeframe offers valuable insights into potential long-term environmental, societal and economic shifts, supporting our sustainable planning and adaptation strategies for the future.

Strategic report continued

Climate scenarios

To assess key climate-related risks and opportunities, we have continued to apply the Shared Socioeconomic Pathways (SSPs) from the IPCC's Sixth Assessment Report. Developed by a collaboration between global experts, these pathways form the basis of our qualitative scenario analysis, enabling us to evaluate a range of potential climate and socioeconomic futures.

Using a narrative-based approach, our qualitative scenario analysis explores climate-related risks under different scenarios, each shaped by distinct socioeconomic pathways. This helps assess the potential impact and magnitude of climate-related risks and opportunities for London Security plc, supporting comprehensive risk preparedness and strategic planning.

SSP1 'Sustainability'

SSP1 envisions a rapid and significant reduction in global greenhouse gas emissions, aligning with the Paris Agreement's goal of limiting global warming to below 2°C above pre-industrial levels. This scenario assumes the implementation of stringent climate policies alongside enhanced co-operation at local, national and international levels, fostering a transition towards a more sustainable and low-carbon global economy.

SSP3 'Regional Rivalry'

SSP3 depicts a future characterised by rising nationalism, regional conflicts and environmental degradation, leading to a moderate increase in greenhouse gas emissions. Limited international co-operation, uneven technological progress and inconsistent climate action result in fragmented responses to global challenges. Resource disputes intensify, potentially weakening environmental regulations and increasing reliance on fossil fuels, thereby reducing investment in renewable energy and hindering progress towards sustainability.

SSP5 'Fossil-Fuelled Development'

SSP5 represents an extreme scenario of rapid economic expansion driven by fossil fuel consumption, leading to high greenhouse gas emissions and significant environmental degradation. In this pathway, support for sustainability initiatives declines, with urban growth and fossil fuel dependency taking precedence over environmental protection. It assumes a reliance on advanced technologies to counteract the severe consequences of climate change, despite the continued prioritisation of economic and industrial development over climate action.

Disclosure of assumptions and estimations

Our qualitative scenario analysis is underpinned by the SSPs, providing a structured framework to assess climate change impacts across economic, environmental and societal trends. These scenarios support the evaluation of climate-related risks and opportunities over different time horizons, informing strategic planning and risk management.

Given the complex and evolving nature of climate change, projections are subject to uncertainties, including regional variations and organisational responses. We currently assume the Group's global presence will remain largely unchanged. As industry best practices evolve, assumptions and estimates will naturally converge and be periodically reassessed to reflect changing climate scenarios, risks and market conditions.

Climate-related risks and opportunities

The most significant climate-related risks and opportunities, along with their expected impacts across different climate scenarios, are summarised in the tables below. Each risk has been categorised as either physical (acute and chronic) or transitional (policy and legal, technology, market, and reputation).

We conducted a qualitative scenario analysis of material climate-related risks and opportunities for the 2023 financial year and will continue to review this at least every three years to provide up to date and relevant information. Alternatively, scenario analysis may be reviewed sooner if significant changes occur in our business operations or underlying assumptions. We will continue to report any changes to the scenario analysis in between the full reviews.

The selected risks and opportunities reflect key climate considerations relevant to our operations; however, it is important to acknowledge that not all material climate-related risks and opportunities are captured here. Those included have been identified based on their potential impact and likelihood, ensuring a broad representation of risk categories. At present, there are no identified actual impacts arising from the climate-related risks or opportunities outlined in this disclosure, aside from increased sustainability reporting obligations, such as compliance with the Climate-related Financial Disclosure (CFD) requirements.

Climate-related risks and opportunities			SSP1			SSP3			SSP5		
			2030	2050	2080	2030	2050	2080	2030	2050	2080
Transition risks	**Policy and legal**	Enhanced sustainability-reporting obligations	High	Very high	High	High	Medium	Medium	High	Low	Medium
		Rising transport costs due to stricter vehicle regulations	Medium	High	Medium	Low	Medium	High	Very low	Low	Low
	Technology	Increased cost of raw materials	Low	Medium	Medium	Medium	Very high	Very high	Medium	High	High
	Market	Increase in competitors	Low	Medium	Medium	Medium	High	High	Medium	High	High
		Increased supply chain costs due to climate-related security risks	Low	Low	Low	High	Very high	High	Medium	Medium	High
	Reputation	Loss of clients due to poor environmental performance (e.g. low performance on carbon reduction)	High	Very high	High	High	Medium	Low	Medium	Low	Low
Physical risks	**Acute**	Increased severity/frequency of extreme weather events – logistics and materials	Low	High	Medium	Medium	High	Very high	Medium	High	Very high
	Chronic	Rising sea levels	Low	Medium	Medium	Low	Medium	Medium	Low	Medium	Medium
Opportunities	**Energy systems**	Use of supportive policy incentives	Low	Medium	Low	Low	Low	Medium	Low	Medium	Medium
		Onsite renewable energy generation for cost and emissions reduction	High	Very high	Very high	Low	Medium	Medium	Medium	Medium	Low
	Products and services	Development of new products or services through R&D and innovation	Medium	Medium	High	Medium	High	High	Medium	High	Very high
	Markets	Access to new geographical markets	Medium	High	High	Low	Low	Low	Medium	Very high	Very high
		Increased demand for services of companies that have positive environmental credentials	High	Very high	Very high	High	Low	Medium	High	Medium	Medium

Very high	It is very likely that the climate-related risk/opportunity will become significant and financially material to London Security plc.
High	It is likely that the climate-related risk/opportunity will become significant and financially material to London Security plc.
Medium	There is an average chance that the climate-related risk/opportunity will become significant and financially material to London Security plc.
Low	It is unlikely that the climate-related risk/opportunity will become significant and financially material to London Security plc.
Very low	It is very unlikely that the climate-related risk/opportunity will become significant and financially material to London Security plc.

Strategic report continued

Changes to our climate-related risks and opportunities and scenario analysis

The climate-related risk “enhanced emissions reporting obligations” has been revised to “enhanced sustainability reporting obligations” to reflect a broader scope of regulatory requirements. This change accounts for emerging reporting frameworks, such as the Corporate Sustainability Reporting Directive (CSRD), which is expected to potentially impact our organisation, particularly within the EU countries in which we operate.

Since its inception, the climate risk committee has actively reviewed climate-related risks and opportunities. As a result, two climate-related risks and one climate-related opportunity have been identified and incorporated into our disclosures.

These updates enhance our understanding of climate-related risks and opportunities, ensuring alignment with regulatory developments and evolving market conditions.

Climate-related risks

Climate-related Risk	Scenario	Time horizon		
		2030	2050	2080
Enhanced sustainability reporting obligations	SSP1	High	Very high	High
		As Europe advances towards net zero targets, it is likely that the government will heighten emissions reporting requirements. This risk reduces beyond 2050 as targets are met and global temperatures decline. There could potentially be an increase in regulatory scrutiny and operational costs. Non-compliance could lead to financial penalties.		
	SSP3	High	Medium	Medium
		In the later stages of this scenario, governments may assign less significance to climate change due to arising conflicts and geopolitical tensions, resulting in reduced demand for emissions reporting. There could still be an increase in regulatory pressures and expenses, which could strain our financial resources.		
	SSP5	High	Low	Medium
		Governmental attention on climate change is expected to decrease, reducing pressure on companies for sustainability reporting. However, some sustainability reporting obligations may persist as climate change effects intensify later in the century. This risk could drive innovation and market demand for alternative solutions within our sector, potentially prompting us to proactively adopt cleaner technologies and products to meet regulatory requirements.		
Rising transport costs due to stricter vehicle regulations	SSP1	Medium	High	Medium
		Cities will continue to expand and tighten Clean Air Zones (CAZs), Low Emission Zones (LEZs), and Ultra Low Emission Zones (ULEZs), increasing transport costs for non-compliant vehicles, particularly by 2050. However, strong investment in sustainable transport mitigates long-term financial impacts, as widespread adoption of clean vehicles leads to regulatory stability and reduced cost volatility.		
	SSP3	Low	Medium	High
		Fragmented policies result in uneven implementation of CAZs, LEZs and ULEZs, with some regions imposing stricter regulations while others delay action. This inconsistency leads to sharp transport cost increases in certain areas, creating high variability and long-term uncertainty for businesses.		
	SSP5	Very low	Low	Low
		The focus on fossil fuel-driven economic growth delays the expansion of CAZs, LEZs and ULEZs, keeping transport costs relatively stable in the short term. However, potential policy shifts driven by environmental pressures may introduce indirect cost pressures over time, though overall regulation remains weak due to continued reliance on fossil fuels.		

Climate-related Risk	Scenario	Time horizon		
		2030	2050	2080
Increased cost of raw material		Low	Medium	Medium
	SSP1	Climate fluctuations may affect the availability of resources, potentially leading to increased costs as a consequence of decreased supply and increased demand. The increased cost of raw materials could strain our operational budget.		
		Medium	Very high	Very high
	SSP3	In a divided world, resources will become more segregated with less international trading and companies unwilling to share. This heightened global tension will also exacerbate logistical challenges in material transportation, consequently driving up costs. The increased cost of raw materials could pose considerable challenges, potentially forcing us to re-evaluate our product pricing and procurement strategies to mitigate financial strain.		
		Medium	High	High
	SSP5	An emphasis on industrial and technological advancement will drive up the demand for materials essential to London Security products, consequently leading to price spikes. This may prompt us to explore innovative solutions and sustainable sourcing practices, potentially leading to investments in alternative materials or technologies to maintain operational efficiency and competitive pricing.		
Increase in competitors		Low	Medium	Medium
	SSP1	As climate change becomes more prevalent, there is a likelihood that companies may exploit the growing demand for fire safety products. This could lead to the emergence of new businesses that would rival our company. This could intensify market competition which has the potential to reduce our customer base. We could enhance our product differentiation and customer engagement strategies to maintain market share.		
		Medium	High	High
	SSP3	In a fragmented and localised world where there's a heightened frequency and severity of fires, the demand for fire security measures is expected to rise. This might necessitate us adapting swiftly by innovating our services and refining our marketing approaches to stay relevant and competitive.		
		Medium	High	High
	SSP5	In a scenario with a probability of much higher frequency of fires, the surge of technological advancements may catalyse the emergence of new competitors in the fire security industry. This may compel us to strengthen our technological capabilities and diversify our products, to stay competitive and secure our position in a dynamic market.		
Increased supply chain costs due to climate-related security risks		Low	Low	Low
	SSP1	Strong international co-operation, climate adaptation policies and economic support for vulnerable regions keep the risk of increased supply chain costs due to piracy relatively low. Ongoing investment in development and stable trade relations mitigate security risks over time, while long-term climate action addresses the socioeconomic drivers of crime, ensuring minimal disruption to global shipping.		
		High	Very high	High
	SSP3	Weak governance, worsening poverty and regional instability drive a significant rise in piracy, leading to higher supply chain costs and security risks. Over time, fragmented global co-ordination results in persistent instability in certain regions, sustaining elevated shipping costs, though some businesses adapt by diversifying trade routes and reducing reliance on affected areas.		
		Medium	Medium	High
	SSP5	The initial focus on economic growth and trade expansion keeps shipping costs stable, but rising inequality begins to create security risks in certain regions. Over time, worsening climate impacts drive economic instability in vulnerable areas, leading to increased piracy and supply chain costs, though continued investment in trade security helps mitigate some disruptions.		

Strategic report continued

Climate-related risks continued

Climate-related Risk	Scenario	Time horizon		
		2030	2050	2080
Loss of clients due to poor environmental performance (e.g. low performance on carbon reduction)		High	Very high	High
	SSP1	With a strong emphasis on sustainability, failure to meet the growing consumer demand for products by businesses with high environmental performance could lead to reputational damage, client loss and decreased market trust. This may urge us to prioritise sustainable practices and invest in eco-friendly solutions to retain clients and remain competitive in an increasingly environmentally conscious market.		
		High	Medium	Low
	SSP3	In an environment rooted in nationalism and division, climate-related performance is likely not a priority to the majority of consumers. However, the risk of losing clients could still require a strategic shift towards greener operations to mitigate client attrition and maintain long-term viability.		
		Medium	Low	Low
	SSP5	With a preference shift to technological advancements, positive environmental performance is less likely to be considered by consumers when making decisions in this scenario. Nevertheless, this risk may encourage us to prioritise sustainability initiatives and invest in eco-friendly solutions, aiming to retain current clients and appeal to environmentally conscious customers, thus upholding our reputation as a responsible corporate entity.		
Increased severity/frequency of extreme weather events – logistics and materials		Low	High	Medium
	SSP1	In this scenario, global temperatures are projected to reach their peak around 2050. This heightened temperature may elevate the probability of extreme weather events, potentially disrupting international sea freight shipping routes, disrupting our logistics and access to materials. To minimise the likelihood of encountering this risk, it is imperative that we adopt resilient strategies for sustaining consistent manufacturing, storage and distribution practices.		
		Medium	High	Very high
	SSP3	As global temperatures rise, the severity of storms at sea is expected to intensify over time. This escalation could disrupt global logistics routes, affecting our material supply chains. We should implement resilient strategies to adapt our supply chain management practices accordingly.		
		Medium	High	Very high
	SSP5	Increased extreme weather events may significantly disrupt businesses, particularly sea freight operations, leading to delays, damages and increased costs associated with navigating unpredictable and hazardous conditions at sea. This risk could compel us to implement resilient strategies to ensure uninterrupted manufacturing of our products and drive innovation in our supply chain management.		
Rising sea levels		Low	Medium	Medium
	SSP1	Whilst sea levels are forecasted to increase, three of our sites in the Netherlands are anticipated to be impacted. This could potentially result in heightened risks of flooding and property damage, thus prompting ongoing governmental investments in coastal protection measures. This could harm our finances due to property damage and increased insurance costs.		
		Low	Medium	Medium
	SSP3	Despite increased sea level rises, only the previously mentioned Netherlands offices are likely to be affected. There are likely to be more complications with office relocations if necessary, due to political and socioeconomic struggles, with a reduction in investments towards sea defences. Failure to mitigate flooding before damaging effects could result in financial damage due to loss of property.		
		Low	Medium	Medium
	SSP5	There is expected to be the largest and most rapid sea level rise, affecting the Netherlands offices faster. There will be an arms race between rapid technological advances and rising sea levels. This could financially impact us through the potential requirement to move to safer locations and increased insurance for our offices in at-risk areas.		

Climate-related opportunities

Climate-related Opportunity	Scenario	Time horizon 2030	2050	2080
Use of supportive policy incentives	SSP1	Low	Medium	Low
		To support companies that aid in the mitigation of climate change, it is expected that governments will provide financial support to enable the expansion of operations and research and development. Increased investment could allow us to boost our research and development. This is forecast to reduce after 2050 as global temperatures drop slightly.		
	SSP3	Low	Low	Medium
		During the highest points of global political tension, financial aid may be focused elsewhere. A decline in conflict until 2080 will increase the likelihood of financial support to fire security companies. Therefore, the opportunity of financial gain is higher towards the end of this scenario.		
	SSP5	Low	Medium	Medium
		With climate change at its most severe, the need for fire security will increase, therefore increasing the benefit to a government by providing financial support. This could result in financial gain for our company.		
Onsite renewable energy generation for cost and emissions reduction	SSP1	High	Very high	Very high
		Strong sustainability policies, financial incentives and technological advancements drive widespread adoption of onsite renewable energy, delivering significant cost and emissions reductions. Over time, continued investment in grid decarbonisation and energy storage integration makes self-generation the norm, ensuring long-term energy security and financial stability for businesses.		
	SSP3	Low	Medium	Medium
		Weak global co-ordination and fragmented policies create an uneven landscape for onsite renewable energy adoption, with some regions investing for energy security while others lag due to limited incentives. Over time, regional disparities persist, but businesses in high-risk areas increasingly adopt renewables to reduce dependency on volatile energy markets and mitigate supply chain risks.		
	SSP5	Medium	Medium	Low
		The dominance of fossil fuels limits the urgency for onsite renewable energy adoption, though some businesses invest in renewables for cost savings and energy independence. Over time, as renewable technologies become more cost effective, selective uptake occurs in sectors seeking to reduce energy expenses, but widespread adoption remains constrained by a fossil fuel-driven economy.		
Development of new products or services through research and development and innovation	SSP1	Medium	Medium	High
		As the impacts of climate change escalate, there will be a growing need for innovative solutions in fire security, prompting increased demand for new products and services developed through R&D and innovation. We could capitalise on this opportunity by investing into R&D, placing us at the forefront of future fire security development, allowing us to gain a competitive edge.		
	SSP3	Medium	High	High
		In a fragmented world, the development of new products through R&D and innovation will be localised; however, this still presents as an opportunity to us. In particular, there is the chance to produce technological advancements tailored to diverse country/market needs and niches. We can benefit from this in the localised areas which require the development of new fire security products, which could allow us entry to new geographical markets.		
	SSP5	Medium	High	Very high
		In a technology driven world, there is high demand for the creation of more efficient and reliable fire security technology and services. It will be vital to stay ahead of competitors by leveraging emerging technological advances. By staying ahead of competitors, we can continue serving as market leaders, which represents increased financial and reputational gain.		
Access to new geographical markets	SSP1	Medium	High	High
		As climate change progresses and fires become more frequent and severe, there is an anticipation of an expanded demand for our products in previously untapped geographical markets, which can lead to an increased customer base and more of the market. This is attributed to the broader spectrum of locations that will necessitate enhanced fire safety measures due to the effects of climate change.		
	SSP3	Low	Low	Low
		The potential for this opportunity may be hindered by increased nationalism and reduced collaboration among international markets, despite the escalation of fires and increased frequency of extreme weather events due to worsening climate change. There is a decreased opportunity to gain new customers in this scenario.		
	SSP5	Medium	Very high	Very high
		In this scenario, fire security demand will be at its highest, with increased collaboration between countries to mitigate the rising fire prone environments. It will be important for us to exploit this opportunity and expand our operations to new markets, increasing our number of clients.		

Strategic report continued

Climate-related opportunities continued

Climate-related Opportunity	Scenario	Time horizon		
		2030	2050	2080
Increased demand for services of companies that have positive environmental credentials		High	Very high	Very high
	SSP1	There is expected to be a rise in demand for positive environmental credentials, driven by global efforts to reduce carbon emissions and tackle climate change, which will likely make our clients prefer companies committed to sustainability. Exploiting this opportunity could allow us to build our client base, retaining and attracting new customers, and expanding our operations to match.		
		High	Low	Medium
	SSP3	Due to increasing social and geopolitical conflicts, there is a diminished focus on sustainability, likely leading to a decreased desire to work with companies for their positive environmental credentials. Through achieving this opportunity, we may end up in a niche catering to those who would still prefer environmentally conscious companies.		
		High	Medium	Medium
	SSP5	There is expected to be a focus on economic growth with a reliance on fossil fuels, so there will not be a widespread demand for services from companies with positive environmental credentials; however, there will still be entities preferring this. By capitalising on this opportunity, we could carve out a market catering to individuals who prioritise environmentally conscious businesses even in an economy-driven world.		

Resilience of our business model

Following our assessment, we believe our business model and strategy remain resilient to identified climate-related risks, with no current impacts from these risks or opportunities. Ongoing monitoring of climate-related metrics enables us to track potential future impacts and maintain control over operations. In the short term, we will remain adaptable to evolving environmental policies and continue exploring mitigation strategies. Longer-term horizons provide scope to implement adaptation measures and address rising material costs and physical climate risks.

As sustainability becomes further embedded in our business, we expect to enhance resilience against climate-related risks, while capitalising on climate-related opportunities. While no mitigation measures are currently in place or planned, the CRC, established in 2024, will begin implementing formal climate risk mitigation and adaptation strategies moving forward. As the CRC matures, it will transition towards active management, strengthening resilience and maximising emerging opportunities.

Metrics and targets

Global carbon footprint assessment results

Since 2022, we have partnered with McGrady Clarke to calculate our global carbon footprint across the Group in alignment with Greenhouse Gas (GHG) Protocol guidelines. The results of the carbon footprint assessments for both reporting years are presented in the table below.

		2023		2024	
Category	Metric	tCO_2e	% of total	tCO_2e	% of total
Intensity metrics	Group Scope 1–3 GHG emissions per full-time equivalent (FTE) employee (tCO_2e/FTE employee)	10.35	—	11.21	—
	Group Scope 1–3 GHG emissions per £m turnover (tCO_2e/£m)	77.03	—	91.55	—
Scope 1	**Scope 1**				
	Natural Gas and Other Heating Fuels	681.37	4.03%	580.18	3.16%
	Company Vehicle Transportation	6,270.99	37.06%	5,984.47	32.58%
	Factory LPG Usage	0.06	0.00%	0.06	0.00%
	Total Scope 1	**6,952.41**	**41.08%**	**6,564.71**	**35.73%**

Category	Metric	2023 tCO$_2$e	2023 % of total	2024 tCO$_2$e	2024 % of total
Scope 2	**Scope 2**				
	Location-based Building Electricity	266.03	1.57%	225.30	1.23%
	Company Electric Vehicles ("EVs")	17.25	0.10%	34.71	0.19%
	Total Scope 2	**283.28**	**1.67%**	**260.01**	**1.42%**
Scope 3*	**Scope 3**				
	Purchased Goods and Services	4,529.73	26.77%	6,594.03	35.89%
	Capital Goods	2,222.92	13.14%	1,965.23	10.70%
	Fuel and Energy-related Activities	1,684.96	9.96%	1,617.63	8.81%
	Upstream Transportation and Distribution	397.35	2.35%	386.95	2.11%
	Waste Generated in Operations	79.19	0.47%	181.90	0.99%
	Business Travel	—	—	—	—
	Employee Commuting	357.22	2.11%	374.34	2.04%
	Upstream Leased Assets	351.49	2.08%	377.51	2.05%
	Downstream Transportation and Distribution	64.44	0.38%	48.36	0.26%
	Use of Sold Products	—	—	—	—
	End of Life Treatment of Sold Products	—	—	—	—
	Total Scope 3	**9,687.28**	**57.24%**	**11,545.95**	**62.85%**
Total Scope 1–3		**16,922.98**	**100.00%**	**18,370.66**	**100.00%**

* Scope 3 categories 13, 14 and 15 are not displayed above as they are not relevant to our operations.

Methodology summary for carbon footprint assessment

The 2023 and 2024 carbon footprint assessments encompass our global operations, following the operational control approach. Scope 1 and 2 emissions were calculated using primary data on gas, heating fuel and electricity consumption, applying DEFRA 2023 and 2024 emissions factors, supplemented by Ember emissions factors where required for overseas electricity usage. Where primary utility consumption data was unavailable, estimations were made using CIBSE floor area benchmarking for typical practice. Scope 1 transport and onsite fuel emissions were calculated based on fuel purchase data, while Scope 2 emissions for electric vehicles were derived from mileage data, both using DEFRA emissions factors.

Scope 3 emissions were calculated using either an activity-based or spend-based methodology, depending on data availability, including factors such as weight, distance, material type and expenditure. Data sources included delivery logs, expenditure records, commuting surveys and waste reports. Emissions were calculated using emissions factor sources such as DEFRA 2023/2024 conversion factors, or alternatively the UK government's DEFRA Table 13 (2019) for emissions per monetary value.

Where assumptions were required, such as waste disposal methods or material composition in spend-based datasets, they were informed by industry knowledge and relevant personnel input. In cases of incomplete datasets, pro rata extrapolation was applied to ensure full coverage of the 12 month reporting period. Where spend-based emissions factors did not correspond with the reporting year, they were adjusted for inflation using Bank of England conversion rates. Looking ahead, we aim to further enhance data quality and improve the accuracy of our carbon footprint reporting.

Strategic report continued

Key performance metrics and associated targets

We actively track a range of metrics related to our emissions data, alongside the assessment of physical and transitional climate-related risks and opportunities, to measure progress towards our targets. The table below provides an overview of these metrics, including the methodologies applied and our current progress against set objectives.

Metric	FY 2022	FY 2023	FY 2024	Risk/opportunity covered	Target relating to metric	Target year	Methodology	Progress
Number of sites in at-risk locations of rising sea levels	3	3	3	• Physical risk: Chronic – Rising sea levels.	Have zero sites globally on flood plains or in at-risk locations.	2050 – due to the increased likelihood and severity of sea level rise at this time.	An at-risk location of rising sea level is defined as at or below sea level.	No change between reporting years.
Number of inbound logistics journeys impacted by extreme weather	Nil	Nil	Nil	• Physical risk: Acute – Increased severity/frequency of extreme weather events.	Continue to monitor the number of logistics journeys impacted by extreme weather.	2050 – due to the increased likelihood and severity.	A journey impacted by extreme weather is defined as one subject to weather-related delays, disruptions or loss of product.	No change between reporting years.
Number of competitors	11	11	11	• Transition risk: Market – Increase in competitors.	To annually monitor the number of major competitors.	Year-on-year monitoring.	A major competitor is defined as having the ability to provide nationwide coverage.	No change between reporting years; however, this is being monitored annually as per the target.
Scope 1–3 emissions per FTE employee (tCO_2e/FTE employee)	10.62	10.35	11.21	• Transition risk: Policy and legal – Enhanced sustainability reporting obligations. • Transition risk: Reputation – Loss of clients due to poor environmental performance. • Opportunity: Market – Increased demand for services of companies that have positive environmental credentials.	See a reduction in Scope 1–3 emissions annually.	Year-on-year reduction to 2050.	These metrics were calculated using the GHG emissions results from our global carbon footprint assessments, dividing them by the number of global FTE employees.	Increase in the emissions intensity metric between the years as emissions increased but employee numbers only increased slightly.

Future developments

Low growth looks set to continue in 2025. However, we continue to believe that the Group's well-established business model and solid financials provide a strong foundation to weather this challenge and to provide profitable growth and long-term shareholder returns.

Signed on behalf of the Board

J-J. Murray
Chairman
9 May 2025

Directors and Company Advisers

EXECUTIVE DIRECTORS

Jean-Jacques Murray 58
Chairman
Jean-Jacques Murray was appointed Chairman in June 2023 and was Vice-Chairman from February 2007. He graduated with a BA in Finance from Los Angeles Pepperdine University in 1988 and obtained his master's degree in 1990. His responsibility is the control and strategic direction of the Group. He is the Executive Chairman of Andrews Sykes.

Xavier Mignolet 60
Managing Director
Xavier Mignolet joined the Group in 1995. He graduated with a master's degree in Commercial and Financial Sciences at HEC in Liège in 1987 and started his career in financial audit for PwC in Brussels. He is a Non-Executive Director of Andrews Sykes.

Emmanuel Sebag 57
Executive Director
Emmanuel Sebag has responsibility for the review and supervision of Group operations. He graduated with a master's degree in Industrial Administration from Carnegie-Mellon University in 1991. He is a Non-Executive Director of Andrews Sykes.

NON-EXECUTIVE DIRECTORS

Jean-Pierre Murray 57
Non-Executive Vice-Chairman
Jean-Pierre Murray was appointed Non-Executive Vice-Chairman in February 2024 and was a Non-Executive Director from August 2008. He graduated from Los Angeles Pepperdine University in 1990 with a BA in Finance and gained his master's degree in 1993. He is the Non-Executive Vice-Chairman of Andrews Sykes and Director of several private companies.

Marie-Claire Leon 61
Non-Executive Director
Marie-Claire Leon graduated from California State University in 1988 with a bachelor's degree in Business Administration, with a particular focus on marketing, new venture and small business management. She is a Non-Executive Director of Andrews Sykes.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Henry Shouler 85
(resigned 5 August 2024)

Andrew Kitchingman 60
(appointed 29 August 2024)

Andrew Kitchingman is the Chairman of Mpac Group plc and a Non-Executive Director of Andrews Sykes Group plc. He also has a number of other directorships in private companies.

The majority of the Board have been actively involved in the fire protection industry for more than 20 years. Financial expertise is provided to the Board by the Company Secretary and external advisers.

If he feels it appropriate, the Independent Non-Executive Director is encouraged to seek external professional advice at the Group's expense.

Directors and Company Advisers continued

Corporate Governance Statement

In accordance with the AIM Rules for Companies the Board formally adopted the Quoted Companies Alliance Corporate Governance Code 2023 (the "Code") on 1 September 2024. The Code is based around ten broad principles of good corporate governance. The correct application of the Code requires London Security plc to apply these ten principles and to publish certain related disclosures on its website and in its Annual Report, including a clear explanation of how the Code has been applied.

The explanation below provides a summary of how London Security plc applies the ten principles of the Code.

By way of background to the Board's application of the Code, London Security plc is 80% owned by EOI Fire SARL ("EOI"). In the absence of a substantial third party shareholder, it is considered unnecessary and, to a large degree unrealistic, to separate the roles of Chairman and Chief Executive. All the Executive Directors are connected with EOI, as are J-P. Murray and M-C. Leon (Non-Executive Directors), and are therefore not considered to be independent.

To limit the effect of the majority shareholder, the Parent Company and EOI entered into a relationship agreement dated 10 December 1999 in which EOI provided certain assurances to the Parent Company with regard to its relationship with the Parent Company. The agreement confirms that the business and affairs of the Parent Company shall be managed by the Board in accordance with the Parent Company's Memorandum and Articles of Association and with applicable laws and all relevant statutory provisions for the benefit of the shareholders as a whole. Any transactions or other relationships between any member of the EOI Group and the Parent Company would be at arm's length and on a normal commercial basis. The Directors declare their interest and take no part in decisions where appropriate.

Whilst the ownership structure has undoubtedly influenced its governance, in particular with regard to Board membership, corporate governance should be for the benefit of all shareholders and one of the Board's responsibilities is to ensure the imposition and maintenance of an appropriate corporate governance framework. Following the resignation of Henry Shouler the Board has appointed Andrew Kitchingman as Independent Non-Executive Director and as Chairman of the audit committee and a member of the remuneration committee. Andrew was appointed to provide independent oversight of the Company and its performance and is available for shareholders to contact if they have concerns that may not have been fully resolved by the Board.

Membership of the Board, both Executive and Non-Executive, has been very stable over recent years and this, along with the presence of a longstanding, substantive majority shareholder has provided the stable base and established management methodology from which London Security plc has been able to deliver an excellent track record of financial performance and shareholder returns and to be focused on the medium to long term.

Code principles and application

1. Establish a purpose, strategy and business model which promote long-term value for shareholders

London Security plc is an investment holding company and its Board co-ordinates the Group's activities. The principal activities of the Group are the manufacture, sale and rental of fire protection equipment and the provision of associated maintenance services.

The Group is a leader in Europe's fire security industry. We provide fire protection through our local presence in the United Kingdom, Belgium, the Netherlands, Austria, France, Germany, Denmark and Luxembourg. More detail on our revenue streams can be found in the revenue recognition section of our accounting policies.

The Group's services and products are commercialised through well and long-established brands such as Nu-Swift, Ansul, Premier and Master. The unique styling of our products makes them immediately recognisable to both the industry and customers alike.

The Group aims to achieve the highest levels of service and product quality through continued training of our employees to the most stringent servicing standards and the development of the highest performance-rated fire products. The Group's activities are highly skilled and reliant upon the skills, dedication and passion of all our employees and contractors who are expected to meet our clients' demand for quality and timely delivery. The Group continues to build on its reputation for service excellence and quality to develop a "safety solutions" business with a well-diversified and loyal customer base.

Shareholder value in the medium to long term is intended to be delivered by driving operational excellence across the Group and growing within selected markets and geographies. The Board believes that the presence and requirements of a longstanding controlling shareholder helps focus the Company's strategy on long-term shareholder value creation.

The Group's strategy and business model are discussed, agreed and reviewed on a regular basis by the Board and are set out each year in the Company's Annual Report with updates provided in the full year and half year financial results announcements. The Group's financial statements can be found in the Investors section of the Company's website. The presence and requirements of a longstanding majority shareholder have resulted in a strategy with the key aim of creating long–term shareholder value.

2. Promote a corporate culture that is based on ethical values and behaviours

The culture of the business is one of support and inclusiveness with the aim of ensuring our business is sustainable in the long run. We aim to be an equal opportunities employer and deal fairly with all stakeholders. Robust procedures are in place for conflict resolution.

The Group has a long-established heritage and reputation based on sound ethical values and the Board considers this to be of great ongoing value. Many companies within our market sector envy our reputation and we frequently optimise this commercially and by attracting new staff. Our employees are vital in delivering the highest levels of service in order to mitigate the downward pressure on prices in our market. We involve and listen to employees to maintain strong employee engagement and retain talented people. We have a number of employee representative groups across Europe to facilitate this.

The Directors recognise the need to foster business relationships with suppliers and customers. We aim to have an open, constructive and effective relationship with all suppliers, including site visits by our staff to ensure supply chain sustainability, responsible sourcing and supply chain resilience.

The Directors consider the impact of the Group's operations on the environment. In recent years many of our product innovations have been focused on limiting our environmental impact. We have a long list of accreditations, including ISO 9001 and ISO 14001.

The interests of different stakeholders may not always be totally compatible. Therefore, the Group has to weigh up the needs and requirements of all stakeholders and attempt to find the right balance where decisions may affect more than one stakeholder. The Group remains ethical in its dealings with stakeholders and attempts to keep stakeholders informed of relevant business decisions. The likely consequences of all our long-term decision making is part of our ongoing management process.

We pride ourselves in providing our staff with a good working environment within a strong ethical culture. The Group's HR policies are regularly reviewed by the operations team, are provided to all staff on commencement of employment and are available at all times. The Group has a large number of long-serving staff members, many with 30 years plus service, which is a testament to our working culture.

3. Seek to understand and meet shareholder needs and expectations

As outlined in the Corporate Governance Statement, London Security plc has a controlling 80.44% shareholder which has a number of representatives on the Board.

The Company monitors its share register and ensures that dialogue is entered into with other shareholders as appropriate. The Executive Chairman and the Managing Director respond to all enquiries made of them by shareholders and Andrew Kitchingman, the Independent Non-Executive Director, not only provides an independent view of the Group but is also a point of shareholder access which is independent of the executive team or the majority shareholder.

The Board recognises the importance of communication with the Company's shareholders. The corporate website, www.londonsecurity.org, aims to provide shareholders with the required information to fully understand the business. The Annual Report and the Half Year Accounts and related announcements are made available promptly on the Company's website in accordance with the AIM Rules.

All shareholders are invited to attend and will receive at least 21 clear days' notice of the Company's Annual General Meeting ("AGM"). The notice includes details of the resolutions to be proposed and voted on at the AGM. The AGM includes a question and answer session and Directors make themselves available to meet with shareholders following the Meeting.

4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Group has identified the following stakeholders:

- **Customers**
  We service our customers to the highest relevant standards to ensure customers are safe and comply with legislation. We actively participate in trade associations which lobby for high levels of fire protection industry standards and drive positive change in our industry.

- **Employees**
  The Group recognises the need to ensure effective communications with employees to encourage involvement in the Group's performance and achieve a common awareness of factors affecting that performance. Policies and procedures have been developed to suit the needs of each subsidiary undertaking, which take into account factors such as numbers employed and location, and include newsletters and communication meetings.

  We engage in appropriate liaison with employees and employment bodies such as unions and workers' councils.

Directors and Company Advisers continued

Code principles and application continued

4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success continued

- **Employment of disabled persons**
  The Group is committed to employment policies that follow best practice based on equal opportunities for all employees and offer appropriate training and career development for disabled staff. If members of staff become disabled, the Group continues employment wherever possible and arranges retraining if required.

- **Suppliers**
  Where appropriate, the Group asks for method statements and proof that suppliers comply with ethical environmental and other quality standards.

  The Group agrees payment terms with all suppliers when they enter into binding purchase contracts. The Group seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Group does not follow any standard or external code which deals specifically with the payment of suppliers.

  We actively engage with suppliers in order to develop and source market-leading fire protection products.

The Group has considered sustainability.

The escalating effects of climate change on global markets demand increased transparency and anticipatory planning in our financial reporting. We are fulfilling our reporting obligations as mandated by the Companies Act Climate-related Financial Disclosure (CFD) regulation. Our aim is to provide our stakeholders with a detailed evaluation of the potential risks and opportunities climate change poses to our operations. As an international organisation, acknowledging and addressing the effects of climate change on our business is essential.

The CFD framework is comprised of eight specific disclosure mandates, centred around the four areas of governance, strategy, risk management, and metrics and targets. This framework covers the disclosure of both physical and transition risks linked to climate change, guiding us in reporting governance structures, strategic responses, risk management processes, and climate-related metrics and targets. By implementing CFD practices, we can strengthen our defences against climate-related risks whilst harnessing climate-related opportunities, fostering transparency with our stakeholders. This approach not only supports informed decision making but also promotes sustainable practices.

In 2024, we strengthened climate-related risk management by establishing our climate risk committee (CRC). Comprising senior managers, a Board member and the Company Secretary, the CRC ensures comprehensive oversight of business operations across the UK and mainland Europe.

The Board has granted the CRC the authority and resources to fulfil its responsibilities. The CRC oversees climate risk strategy, risk identification, mitigation measures, regulatory compliance, stakeholder engagement and climate policy monitoring within the Group's broader risk management framework.

The CRC operates at the Group level, although it still incorporates input from individual subsidiaries with members representing different business units. The Company Secretary, Richard Pollard, was appointed to lead our climate change policy initiatives in 2023 and was appointed Chair of the CRC in 2024, ensuring Board-level oversight alongside Board member Xavier Mignolet.

The CRC reports directly to the Board, providing biannual updates and making climate-related recommendations on climate-related matters. While it did not attend Board meetings in 2024, its first update will be presented in May 2025. The CRC also collaborates with the audit committee to align risk management processes across corporate governance structures.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board has overall responsibility for the oversight of risk as well as maintaining a robust risk management framework and internal control system with the Audit Committee reviewing its effectiveness. Our risk management framework is designed to ensure the Board can clearly identify our risks and ensure these risks are being managed and mitigated effectively. The Group's principal risks, and plans to mitigate these risks, are identified and set out in the Company's Annual Report within the Strategic Report section.

The Directors have considered the effectiveness of the Group's system of internal controls. The Directors have continued to report upon internal financial controls in accordance with the ICAEW's guidance "Internal Control and Financial Reporting" (the Rutteman guidance), and to report non-compliance with "Internal Control: Guidance for Directors on the Combined Code" (the Turnbull guidance).

Key elements of the Group's system of internal financial controls are as follows:

- **Control environment** – the Directors have put in place an organisational structure with clearly defined lines of responsibility and delegation of authority. This is reinforced by the direct supervision of the Executive Directors supported by appropriate policy statements.

- **Risk management** – the Executive Directors are responsible for identifying risks facing the business and for putting in place procedures to mitigate and monitor risks. Risks are assessed and monitored at Board level on an ongoing basis, as well as during the annual business planning process.

- **Information systems** – the Group has a comprehensive system of financial reporting. The annual budget is approved by the Board. Actual results and variances compared with the budget are reported to the Board monthly, supported by detailed management commentaries. Revised forecasts for the period are prepared and reported to the Board each quarter.
- **Control procedures** – policies and procedures manuals are maintained at all significant business locations. In particular, there are clearly defined policies for capital expenditure including appropriate authorisation levels. Larger capital projects and major investments and divestment decisions require Board approval.
- **Monitoring systems** – internal controls are monitored by management review.

The Board routinely consider the effectiveness of the Company's system of internal controls. The Board has established an Audit Committee. The Audit Committee considers risk and internal control as a fundamental part of its responsibilities. The Directors confirm that they have reviewed the effectiveness of the system of risk management and internal control.

The Board reports upon internal financial controls in accordance with the ICAEW's guidance "Internal Control and Financial Reporting".

6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board consists of six members, led by Jean-Jacques Murray, the Chairman. He manages and provides leadership to the Board to ensure that it is effective in its task of setting and implementing the Company's direction and strategy. The Chairman is also responsible for ensuring the Board and broader management framework is established, operates effectively and is compliant with relevant statutory codes and Company policies and for the regular assessment of the effectiveness of the Board and its committees. Due to the relatively small size of the Group and the nature of its businesses, the Executive Directors are more directly involved in the day-to-day activities than would be the case in a larger more diversified organisation.

The Board is composed of a mixture of three Executive and three Non-Executive members in order to provide the division of responsibilities and balance which are considered appropriate to the Parent Company's individual circumstances. The Non-Executive Directors have particular responsibility in ensuring that the strategies proposed by executive management are fully challenged. The majority of the Board has been actively involved in the fire protection industry for more than 20 years.

The Group and Parent Company are 80% owned by EOI Fire SARL ("EOI"). In the absence of a substantial third party shareholder, it is considered unnecessary and, to a large degree unrealistic, to separate the roles of Chairman and Chief Executive. All the Executive Directors are connected with EOI, as are J-P. Murray and M-C. Leon (Non-Executive Directors), and are therefore not considered to be independent. Andrew Kitchingman is recognised as the Independent Non-Executive Director.

A schedule is maintained of matters specifically reserved for decision by the full Board, which includes matters of business strategy, business acquisitions, business disposals, approval of budgets and approval of financial statements. Interim meetings or appropriate sub-committees are established when decisions are required between scheduled meetings. All Directors have access to the Company Secretary who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. Each Director has the right to take independent professional advice in connection with his or her duties at the Parent Company's expense.

The Board meets on two occasions each year. All Directors receive a pre-meeting briefing package and post meeting minutes and appropriate attachments. As a number of the Board's Directors are based overseas, it is not appropriate for all Directors to attend all meetings. Where a Director cannot attend, they can give their contributions in advance to an attending Director or the Company Secretary and relay any comments concerning the Board minutes before they are adopted. Should there be anything that requires further discussion, an all-parties telephone Board meeting is convened.

All Directors receive appropriate monthly management information and have the opportunity to discuss this with the Chairman or any member of his team or the Board. In addition, Board approval is sought for all material acquisitions or any activities that are of material importance to the Group. Due to the small size of the Board and close involvement of the majority shareholder, the Directors have no current intentions to appoint another Independent Non-Executive Director.

The Non-Executive Directors provide oversight and scrutiny of the performance of the executive team to ensure that the Company's key strategic objectives are met, as well as representing the shareholders of the Company. None of the Non-Executive Directors participate in any performance related remuneration/share option schemes.

Annually all Directors will resign and stand for re-election.

Directors and Company Advisers continued

Code principles and application continued

7. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board is considered to comprise individuals with a good blend of relevant experience in the Company's sector, and the financial and public markets, and with the necessary experience and strategic and operational skills required to drive the Group forward.

The Directors' biographies and skill sets are detailed in the Annual Report and the Directors section of the Company's website.

Each Director keeps up to date with their specialist experience and knowledge by following relevant information and publications. From time to time this is supported by the Company's advisers and specialist consultants. All Directors have access to the Company Secretary who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. Each Director has the right to take independent professional advice in connection with his or her duties at the Parent Company's expense.

The Board is supported by two standing committees. Both committees have written constitutions and terms of reference.

The remuneration committee comprises Andrew Kitchingman and Jean-Jacques Murray. The committee is chaired by Andrew Kitchingman. The remuneration committee reviews the performance of Executive Directors and sets the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of the shareholders. No Director is permitted to participate in decisions concerning his own remuneration. Details of Directors' remuneration are set out in the Directors' Remuneration Report.

The audit committee currently comprises Andrew Kitchingman and Jean-Jacques Murray. Andrew Kitchingman is independent of management and EOI Fire SARL. The committee is chaired by Andrew Kitchingman The audit committee is responsible for ensuring that the financial performance of the Group is properly monitored, controlled and reported on. It meets regularly and meets the auditor to discuss the audit approach and the results of the audit. It considers and ensures the auditor's independence.

The audit committee considers the need to introduce an internal audit function each year. After taking into consideration the current size and complexity of the Group, the committee believes that it would not be cost effective to have an internal audit function and the committee feels that sufficient comfort is obtained through the scope and quality of management's ongoing monitoring of risks.

Due to the small size of the Board, the Directors consider that a nomination committee need not be established.

On an annual basis, following the Annual General Meeting, the Board reviews the performance of its two committees.

8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board is measured primarily with reference to Group's financial performance and the suitability of the Group to deliver strong results in the future. In recent years the financial performance of the Group has been strong which has encouraged the Board to believe that its membership is appropriate. Given the straightforward nature of the business, the Company's Directors are of the opinion that the analysis of revenue, operating profit and earnings per share are the appropriate KPIs for an understanding of the development and performance of the business. The analysis of these KPIs is included in the Chairman's Statement and the Financial Review.

The Board also considers that the stability of its membership over recent years has been a major contributor to the Company's success.

The Chairman evaluates the Board's performance informally on a regular basis and formally at least twice per year.

9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Company's remuneration policy is to provide a core level of reward for the completion of Directors' duties, set at a level that allows us to attract and retain employees of the calibre required to drive the Company's success. There is no maximum salary limit. When considering salary levels, the Remuneration Committee will consider the specific nature and responsibilities of the role and the capabilities and experience of the individual.

The Remuneration Committee meets at least once a year to review the performance of the Directors and set the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of the shareholders. The Remuneration Committee comprises Jean-Jacques Murray (Chairman) and Andrew Kitchingman (Independent Non-Executive Director). Details of the Directors' remuneration are set out in the Directors' Remuneration Report.

The Remuneration Report is subject to a shareholder vote at the AGM.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

During 2024 the Board completed a gap analysis against the new 2023 QCA Code and has updated its Corporate Governance Statement. A new independent Director, Andrew Kitchingman, has been appointed following the decision by Henry Shouler to retire in August 2024.

The Company reports on its financial performance and updates on its corporate governance at least two times each year, at the half year and full year financial results. The financial results are also communicated to the stock market via RNS announcements.

These reports and announcements are available in the Investors section of the Company's website. Copies of previous years' reports since 2002 are also on the Company's website.

The Board pays particular attention to the votes cast by the shareholders at the AGM. In the event that a significant proportion (>20% including proxies) of independent votes are cast against a resolution at a General Meeting of the Company, the Board intends, on a timely basis, to explain any action it has taken or will take as a result of that vote.

COMPANY INFORMATION

Company advisers

Company Secretary and registered office

Richard Pollard
Premier House
2 Jubilee Way
Elland
West Yorkshire HX5 9DY

Registered number

00053417

Chartered accountants and statutory independent auditor

Grant Thornton UK LLP

No.1 Whitehall Riverside
Leeds LS1 4BN

Registrars

MUFG Corporate Markets

Central Square
29 Wellington Street
Leeds LS1 4DL

Stockbroker and nominated adviser

Zeus Capital Limited

82 King Street
Manchester M2 4WQ

Report of the Directors

The Directors present their report and the audited Group and Parent Company financial statements for the year ended 31 December 2024. Future developments in the business and dividends paid and proposed are discussed in the Strategic Report. The Group's financial risk management policy is discussed in the Financial Review and note 3 to the Financial Statements.

Directors

The Directors of the Parent Company, all of whom served during the whole of the year ended 31 December 2024 unless otherwise indicated, and up to the date of signing the Group and Parent Company financial statements, were:

Executive Directors

J-J. Murray, X. Mignolet and E. Sebag.

Non-Executive Directors

J-P. Murray and M-C. Leon.

Independent Non-Executive Director

H. Shouler (resigned 5 August 2024) and A. Kitchingman (appointed 29 August 2024).

In line with the Corporate Governance Statement all Directors retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Brief biographical details of the Directors are set out on page 19.

Directors' liability insurance

The Parent Company has maintained a Directors' qualifying third party indemnity policy throughout the financial year and up to the date of signing the financial statements. Neither the Company's indemnity nor insurance provide cover in the event that a Director is proved to have acted fraudulently or dishonestly. No claims have been made under either the indemnity or insurance policy.

Substantial shareholdings

At 9 May 2025, the Parent Company had been notified of the following interests of 3% or more in its share capital:

	Number of shares	Percentage of share capital
EOI Fire SARL	9,861,954	80.44%
Tristar Fire Corp.	2,256,033	18.40%

Insofar as it is aware, the Parent Company has no institutional shareholders.

J-J. Murray, J-P. Murray and M-C. Leon are Directors of London Security plc as well as Tristar Fire Corp.

Corporate culture and ethical values

The Group has a long-established heritage and reputation based on sound ethical values and the Board considers this to be of great ongoing value. Many companies within our market sector envy our reputation and we frequently optimise this commercially and by attracting new staff.

We have a long list of accreditations, including ISO 9001 and ISO 14001.

We pride ourselves on providing our staff with a good working environment within a strong ethical culture. The local staff handbooks are regularly reviewed by the senior operations teams and are provided to all staff on commencement of employment and are available at all times via a Company intranet site. The Group has a large number of long-serving staff members, many with 30 years' plus service, which is a testament to our working culture.

Health, safety and the environment

The maintenance and improvement of working standards to safeguard the health and wellbeing of staff and customers alike is a continuing priority. Health and Safety Officers are appointed at each Group location and they receive periodic training to keep abreast of both legislative requirements and technological advances. It is Group policy to operate in a reasonable manner with regard to the environment.

Employment of disabled persons

The Group is committed to employment policies that follow best practice based on equal opportunities for all employees and offer appropriate training and career development for disabled staff. If members of staff become disabled, the Group continues employment wherever possible and arranges retraining if required.

Employee involvement

The Group recognises the need to ensure effective communications with employees to encourage involvement in the Group's performance and achieve a common awareness of factors affecting that performance. Policies and procedures have been developed to suit the needs of each subsidiary undertaking, which take into account factors such as numbers employed and location and include newsletters and communication meetings.

Payment to suppliers

The Parent Company and Group agree payment terms with all suppliers when they enter into binding purchase contracts. The Group seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Group does not follow any standard or external code which deals specifically with the payment of suppliers.

At 31 December 2024, Group average creditor days were 40 days (2023: 35 days). The Parent Company had no trade creditors at either year end.

Stakeholder engagement

Also refer to the S172 Statement in the Strategic Report for further details.

Engaging with our stakeholders is key to our success and delivering our strategy. We have various mechanisms that enable the Board and management to understand and consider stakeholder views as part of their decision making. The key stakeholder groups and the ways in which we engage with them are set out below:

Customers – feedback from customers enables us to develop service plans and products that better meet their needs. Our engineers interact with customers on a daily basis. When customers need extra support our customer service team is available to offer assistance.

Suppliers – we work with suppliers worldwide which provide products that support us in delivering high-quality and safe products for our customers. We aim to have an open, constructive and effective relationship with all suppliers including site visits by our staff.

Investors – we maintain regular dialogue with investors to communicate our strategy and performance in order to promote investor confidence and ensure our continued access to capital. We use our website to facilitate distribution of our results and news. There is an AGM open to all investors.

Employees – the Group recognises the need to ensure effective communications with employees to encourage involvement in the Group's performance and achieve a common awareness of factors affecting that performance. Policies and procedures have been developed to suit the needs of each subsidiary undertaking, which take into account factors such as numbers employed and location and include newsletters and communication meetings. We involve and listen to employees to maintain strong employee engagement and retain talented people. We consult employees or their representatives on a regular basis so that their views can be taken into account in making decisions which are likely to affect their interests. We have a number of employee representative groups across Europe to facilitate this. We encourage the involvement of our employees in the performance of their Company by linking their remuneration to a series of incentive schemes.

Environment – the Group has a long-established heritage and reputation based on sound ethical values and the Board considers this to be of great ongoing value. In recent years, many of our product innovations have been focused on limiting our environmental impact. We have a long list of accreditations, including ISO 9001 and ISO 14001.

Streamlined Energy and Carbon Reporting

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon) Regulations 2018, we are mandated to disclose our UK energy use and associated greenhouse gas (GHG) emissions. As a minimum, we are required to report the GHG emissions from fuel combustion, purchased energy and transport vehicles, under Streamlined Energy and Carbon Reporting (SECR). Additionally, the use of an intensity ratio and an outline of implemented efficiency measures are required under the SECR regulations.

To ensure a high level of transparency is achieved, robust and recognised reporting methods have been implemented. The reporting methodology involves usage of the Department for Environment, Food and Rural Affairs ("DEFRA") 2024 emissions factors to calculate and assess our UK operational emissions.

The SECR reporting period covers London Security plc's UK operations from 1 January 2024 to 31 December 2024 and our calculations are for the following scopes:

- Building-related energy – onsite fuel combustion (Scope 1), gas consumption (Scope 1) and purchased electricity consumption (Scope 2).
- Transportation – fuel combustion in company owned or operated vehicles (Scope 1) and electricity consumption in company electric vehicles (EVs) (Scope 2).

Calculation methodology

London Security plc's emissions have been assessed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and in line with DEFRA's 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting Requirements'. The DEFRA 2024 emissions conversion factors were used to quantify the emissions associated with London Security plc's UK operations for the specified reporting period. Where first hand energy consumption data was unavailable, data benchmarking and pro rata extrapolation methodologies have been used.

Organisational boundary

We have used the operational control approach.

Report of the Directors continued

Streamlined Energy and Carbon Reporting continued

Results

Reporting period		1 January 2023– 31 December 2023	1 January 2024– 31 December 2024
Area	Metric	UK and offshore	UK and offshore
Emissions from combustion of fuel in company owned or operated vehicles (Scope 1)	Energy (kWh)	6,816,602.04	5,662,376.81
	Emissions (tCO_2e)	1,625.25	1,348.79
Emissions from combustion of natural gas at site (Scope 1)	Energy (kWh)	233,020.86	237,476.21
	Emissions (tCO_2e)	42.63	43.43
Emissions from combustion of onsite fuel (Scope 1)	Energy (kWh)	260.43	260.38
	Emissions (tCO_2e)	0.06	0.06
Emissions from purchased electricity (Scope 2)	Energy (kWh)	276,472.15	175,391.76
	Emissions (tCO_2e)	57.25	36.31
Emissions from company electric vehicles (EVs) (Scope 2)	Energy (kWh)	65,538.35	76,721.74
	Emissions (tCO_2e)	13.60	15.92
Intensity ratio	(tCO_2e/£m turnover)	41.35	30.35
	(tCO_2e/employee)	4.01	4.22
Total energy consumption	**(kWh)**	**7,391,893.83**	**6,152,226.89**
Total emissions	**(tCO_2e)**	**1,738.78**	**1,444.51**

Intensity metrics

The chosen intensity ratios are emissions (tCO_2e) per £ million turnover and emissions (tCO_2e) per FTE employee. These were chosen as appropriate activity metrics considering the nature of our operations.

Energy efficiency measures

In 2024, London Security plc has been working to reduce the greenhouse gas emissions from its company fleet. The number of electric vehicles in the company fleet has been increased, enhancing the overall energy efficiency and reducing the GHG emissions from company fleet operations.

Donations

The Parent Company and the Group made no political donations during the year (2023: £Nil) and made charitable donations of £1,000 (2023: £1,000).

Future developments

Future developments are discussed in the Chairman's Statement and in the Strategic Report.

Post balance sheet events

Subsequent to the year end, the Group has completed the acquisition of further service contracts for a total of £270,000 (2023: £922,000).

Dividends

Dividends are discussed in the Chairman's Statement.

Purchase of own shares and authorities to issue shares

During the year the Company purchased no shares (2023: 1,100 shares with a nominal value of 1 pence each at a total cost of £33,000).

As at 9 May 2025 there remained outstanding general authority for the Directors to purchase a further 500,000 ordinary shares. Resolution 12 is to be proposed at the Annual General Meeting to extend this authority until the 2026 Annual General Meeting.

The special business to be proposed at the 2025 Annual General Meeting also includes, in resolution 11, a special resolution to authorise the Directors to issue shares for cash, other than pro rata to existing shareholdings, in connection with any offer by way of rights not strictly in accordance with statutory pre-emption rights or otherwise, up to a maximum nominal value of £6,130, being 5% of the Parent Company's issued ordinary share capital. This authority will expire on the earlier of the date of next year's Annual General Meeting or 15 months after the passing of the resolution. The passing of that resolution is subject to resolution 10, an ordinary resolution, being approved to authorise the Directors to have the power to issue ordinary shares.

Going concern statement

The Directors have prepared these financial statements on the fundamental assumption that the Group is a going concern and will continue to trade for at least 12 months following the date of approval of the financial statements, being the period to 30 June 2026. In determining whether the Group's accounts should be prepared on a going concern basis, the Directors have considered the factors likely to affect future performance. The Board approved a budget for 2025 and forecasts to June 2026 (together "the base case budget") based on the experience gained during the course of 2024. The Group's business activities, together with factors likely to affect its future development and performance, are described in the Strategic Report. At 31 December 2024, the Group held cash and cash equivalents of £29.6 million. Total debt at 31 December 2024 was £0.2 million.

The base case budget includes significant cash headroom throughout the period.

The Directors have also modelled sensitivities to the base case budget around revenue decline and input inflation increases and demonstrated that the Group would still expect to have significant cash headroom after applying these sensitivities. To the extent that there is a significant downturn in trading compared with expectations, the Directors are satisfied that mitigating actions could be taken, if necessary, including suspending dividend payments and delaying/cancelling capital expenditure and acquisition activities.

Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

Statement of Directors' responsibilities in respect of the financial statements

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 prepared the Group financial statements in accordance with UK adopted international accounting standards and Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Group and Parent Company and of the profit or loss of the Group and Parent Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted international accounting standards have been followed for the Group financial statements and United Kingdom Generally Accepted Accounting Practice has been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved, the Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Group and Parent Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group and Parent Company's auditor is aware of that information.

Independent auditor

A resolution is to be proposed at the Annual General Meeting in accordance with Section 489 of the Companies Act 2006 for the re-appointment of Grant Thornton UK LLP as independent auditor of the Parent Company and authorising the Directors to set its remuneration.

Annual General Meeting

The Notice of the Annual General Meeting is set out on pages 77 to 79. A form of proxy is enclosed for you to complete according to the instructions printed on it and send to the postage paid address. All proxies must be received by 11 am on 25 June 2025.

By order of the Board

R. Pollard
Company Secretary
9 May 2025

Directors' remuneration report

Remuneration committee

The remuneration committee comprises A. Kitchingman and J-J. Murray. The committee is chaired by A. Kitchingman, who is the Independent Non-Executive Director. The remuneration of Non-Executive Directors is set by a committee of the other Directors. No Director is involved in deciding his or her own remuneration.

Policy on Executive Directors' remuneration

It is the Parent Company's policy to provide the packages needed to attract, retain and motivate Directors of the quality required, bearing in mind the size and resources of the Parent Company and its position relative to other companies.

Directors' remuneration

Directors' emoluments totalled £748,960 (2023: £710,006). This includes an amount paid to the highest paid Director of £524,400 (2023: £486,564).

In compliance with the amendment to AIM Rule 19, the following disclosure in respect of Directors' remuneration is made:

	Emoluments and compensation including any cash or non-cash benefits received	
	2024	2023
J-J. Murray	**£132,320**	£159,442
X. Mignolet*	**£524,400**	£486,564
E. Sebag	**£Nil**	£Nil
J-P. Murray	**£20,000**	£20,000
M-C. Leon	**£20,000**	£20,000
A. Kitchingman	**£8,240**	£Nil
H. Shouler	**£44,000**	£24,000

* These emoluments are paid to AFL Management Srl for its mandate.

None of the Directors participate in Group pension arrangements. The Company paid no contributions to any private pension schemes.

The Group and Parent Company are 80% owned by EOI Fire SARL ("EOI"). On 10 December 1999, the Parent Company and EOI entered into a Services Agreement. The agreement confirms that the business shall be managed by the Board for the benefit of the shareholders as a whole. The costs relating to the Head Office and other expenses of the Executive Directors are limited under the Services Agreement and reviewed annually. The total costs amounted to £816,869 (2023: £804,374) for the year ended 31 December 2024 as per the Services Agreement.

On behalf of the Board

A. Kitchingman
Chairman of the remuneration committee
9 May 2025

Independent auditor's report

to the members of London Security plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of London Security plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated statement of changes in equity, the Consolidated statement of financial position, the Consolidated statement of cashflows, and the notes to the consolidated financial statements, including a summary of significant accounting policies, the Parent Company balance sheet, the Parent Company statement of changes in equity and the notes to Parent Company financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining management's going concern assessment, including monthly forecasts and sensitivity analysis for the period ending 30 June 2026;
- evaluating the key assumptions applied in the forecasts for reasonableness and determining whether they have been applied appropriately, and assessing the reliability of the data underpinning management's assessment;
- assessing the reliability of management's forecasting by comparing the accuracy of actual historical financial performance to historic forecast information;
- Evaluating the sensitivity analysis performed on the forecasts by management, including the impact from a significant reduction in forecast revenues as the key sensitivity;
- Inquiring whether management and those charged with governance are aware of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern, including the potential impact of macro-economic volatility in respect of US tariffs; and
- Assessing the adequacy of going concern disclosures included within the Financial Statements by management including within the Report of Directors and the basis of preparation in note 2 to the financial statements.

Independent auditor's report continued

to the members of London Security plc

Conclusions relating to going concern continued

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as macro-economic growth levels and the risk of recession on consumer demand, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

Overview of our audit approach

Overall materiality:

Group: £1,500,000, which represents 5% of the Group's profit before tax.

Parent company: £527,500 which represents c1% of the parent company's total assets.

One key audit matter was identified as follows:

- Risk of fraud in revenue recognition – same as previous year.

Scoping has been determined to ensure appropriate coverage of the significant risks in addition to coverage of the key results in the Annual Report and Accounts. Our audit procedures achieved the following coverage:

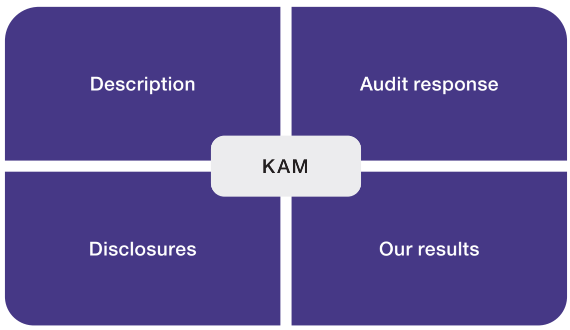
Group revenue: 77%.

Group absolute profit before tax: 85%.

This involved performing specified audit procedures designed by the group auditor ('specified audit procedures') at 23 components located in Belgium, UK, the Netherlands, Germany and Austria. For components located in Belgium, the Netherlands and Austria, audit procedures were performed by the component's auditors with supervision of the group auditors, while the group auditors performed work on the UK and German Components. We performed analytical procedures relating to the remaining components in the Group.

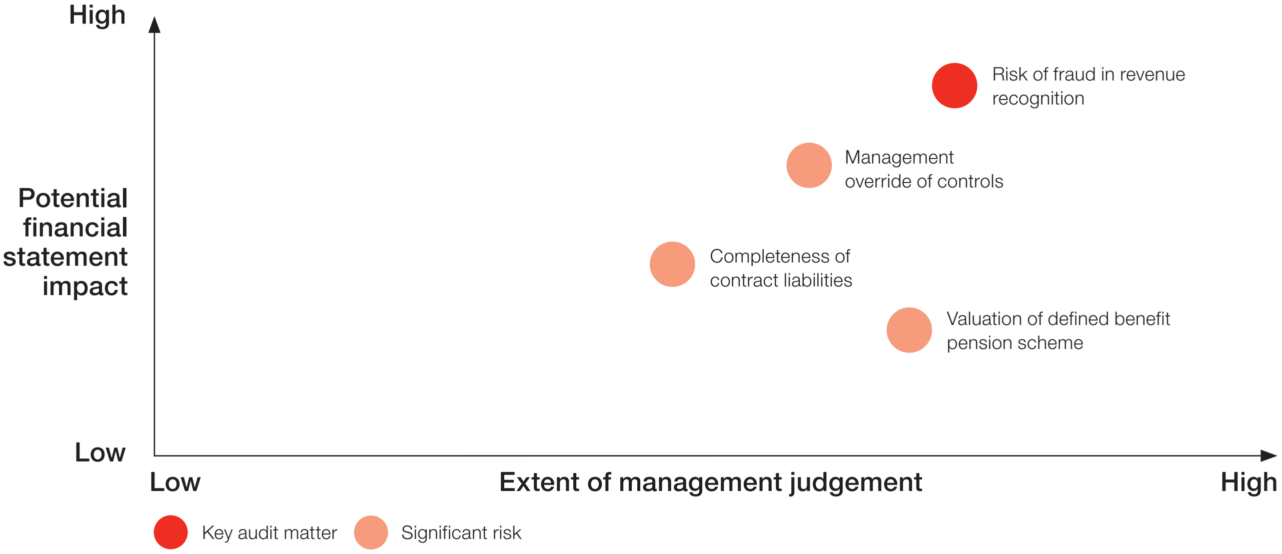
Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matters continued

In the graph below, we have presented the key audit matters and significant risks relevant to the audit.



Key audit matter – Group

Risk of fraud in revenue recognition

We identified risk of fraud in revenue recognition as one of the most significant assessed risks of material misstatement due to fraud.

The group generates total revenue of £220.7m which is recognised either at a point in time (£188.9m of total revenue) or over the period of time that the service is performed (£31.7m of total revenue).

Under ISA 240 (UK) there is a presumed risk that revenue may be misstated due to the improper recognition of revenue. Revenue recorded by the group is also one of the key determinants of group profit before tax, which is the primary financial Key Performance Indicator (KPI) for the group.

We have assessed this risk to reside primarily within revenues recognised at a point in time. Specifically we have pinpointed the significant risk to revenues recorded during the final month of the year and to revenue impacting entries falling outside of the expected transaction flow where there is an increased risk that management may record fraudulent revenue transactions.

There is an increased risk that these revenues did not occur if they fall outside of the expected transaction flow, or where they have not been paid at the balance sheet date.

How our scope addressed the matter – Group

In responding to the key audit matter, we performed the following audit procedures:

- Updated our understanding of processes and controls in place related to revenue recognition. We performed extended walkthroughs to assess the design and implementation of these controls;
- Assessed the accounting policies for consistency and appropriateness with the financial reporting framework, including IFRS 15 'Revenue from Contracts with Customers' for all significant revenue streams, and in particular that revenue is only recognised as the group satisfies the related performance obligation to the customer;
- Performed sample testing of revenue transactions, where income is recognised at a point in time, through agreement to relevant supporting documentation, such as proof of delivery, proof of service and cash receipt, to confirm that revenue was only recognised once the performance obligation had been met for revenue recognised close to year end.
- Utilised data analytic procedures to interrogate and test the revenue populations, including analysing revenue postings from inception to cash, and identifying any unexpected ledger postings, on which to perform further testing through agreement to supporting documentation. We tested the operating effectiveness of controls over the bank reconciliation process to support this testing; and
- Performed sample testing of sales around the period end and post year, including post year-end credit notes raised, to determine whether the revenue was recognised in the correct period.

Independent auditor's report continued

to the members of London Security plc

Key audit matters continued

Key audit matter – Group	How our scope addressed the matter – Group
Relevant disclosures in the Annual Report and Accounts 2024 The Group's accounting policy on revenue recognition and related disclosures, including the split of revenue between point in time and over time, is shown in Note 2 and in the Summary of significant accounting policies	**Our results** We did not identify any material misstatements in relation to point in time revenue transactions which were recognised in the final month of the year, or which did not follow the expected transaction flow.

We did not identify any key audit matters relating to the audit of the financial statements of the Parent Company only.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the Auditor's Report.

Materiality was determined as follows:

Materiality measure	Group	Parent Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£1,500,000 (2023: £1,570,000), which represents 5% of the Group's profit before tax.	£527,500 (2023: £531,000), which represents c1% of total assets.
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: • Profit before tax was determined to be the most appropriate benchmark for the Group as it is a measure against which performance of the Group is assessed both internally and externally, and a generally accepted auditing benchmark for listed companies. This benchmark is consistent with that used in the prior year. • Materiality for the current year is lower than the level that we determined for the year ended 31 December 2023 to reflect the decrease in profit before tax.	In determining materiality, we made the following significant judgements: • Total assets was determined to be the most appropriate benchmark given the primary activities of the Parent Company as a holding company and its major activities relating to fixed assets included in the financial statements. • Materiality for the current year is lower than the level that we determined for the year ended 31 December 2023 to reflect a decrease in total assets.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£1,050,000 (2023: £1,100,000), which is 70% of financial statement materiality.	£369,250 (2023: £371,000), which is 70% of financial statement materiality.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements: • assessment of the control environment of the Group and its entities across the UK and Europe; • assessment of the information systems used for key business processes and reporting; and • consideration of control findings and misstatements from the prior year audit.	Performance materiality for the Parent Company involved the same significant judgements as were made for the Group.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	

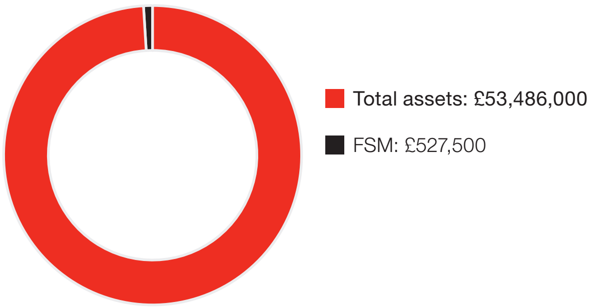
Our application of materiality continued

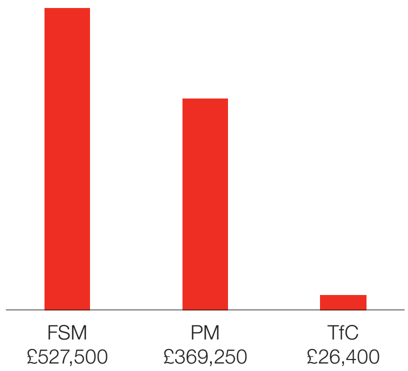
Materiality measure	Group	Parent Company
Specific materiality	We determined a lower level of specific materiality for the following areas: • Directors' remuneration; and • identified related party disclosures outside of the normal course of business.	We determined a lower level of specific materiality for the following areas: • identified related party disclosures outside of the normal course of business.
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£75,000 (2023: £78,500), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£26,400 (2023: £27,000) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.

Overall materiality – Group

Overall materiality – Parent Company





FSM: Financial statement materiality

PM: Performance materiality

TfC: Threshold for communication to the audit committee

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Group's and the Parent Company's business and in particular matters related to:

Understanding the Group, its components, their environments, and its system of internal control including common controls

- Obtaining and documenting an understanding of the group and its environment, including the relevant regulatory and financial reporting requirements.
- Evaluating the group's internal controls, including IT systems and IT controls.
- Obtaining an understanding and assessing the design and implementation of controls in place relating to the significant risks identified.
- Obtaining an understanding and assessing the design and implementation of the controls in place relating to new accounting system implemented for the UK entities, including the controls around the migration of data.

Independent auditor's report continued

to the members of London Security plc

An overview of the scope of our audit continued

Identifying components at which to perform audit procedures

The following considerations were taken into account to determine the components on which to perform the specified audit procedures:

- components being of financial significance, including identified risk of material misstatement to the group financial statements and their relative contribution to the group's revenues and profit before tax.
- components required to be in scope for further audit procedures to obtain sufficient appropriate audit evidence for significant classes of transactions, account balances and disclosures, or for unpredictability.

Type of work to be performed on financial information of Parent and other components (including how it addressed the key audit matters)

- Specified audit procedures were performed on the financial information of 23 components located in the UK, Belgium, Germany, the Netherlands and Austria.
- The key audit matter of risk of fraud in revenue recognition was addressed through audit procedures on the in scope components brought into our group audit.
- Analytical procedures using group materiality on the financial information of the 55 remaining group components.

Performance of our audit

- Components that are subject to the specified audit procedures contributed 77% of the consolidated revenue and 85% of the consolidated absolute profit before tax as shown in the table below.
- The group auditor visited the UK head office and attended inventory counts at two further locations in the UK. The group auditor also visited the head office in Belgium, with component auditors visiting head offices in the Netherlands and Austria.
- When determining the components to be brought in scope for specific audit procedures, we considered which components had the greatest impact of the group financial statements either due to risk, size or coverage. The components within the scope of specific audit procedures accounted for the following percentages of the Group's results, including the key audit matter identified:

Audit approach	No. of components	% coverage revenue	% coverage PBT (on absolute basis)
Full-scope audit	0 (2023: 4)	0 (2023: 29)	0 (2023: 45)
Specified audit procedures	23 (2023: 16)	77 (2023: 46)	85 (2023: 26)
Full-scope and specified audit procedures coverage	23 (2023: 20)	77 (2023: 75)	85 (2023: 71)
Analytical procedures	55 (2023: 58)	23 (2023: 25)	15 (2023: 29)

Communications with component auditors

- The Group auditor performed work on 11 components in the United Kingdom and 1 component based in Germany that was brought into scope for unpredictability purposes.
- The specified audit procedures on the remaining 11 components located in Belgium, the Netherlands and Austria was performed by the components' auditors in those respective locations. The group auditor had appropriate direction and involvement in the work of the component auditors throughout the audit. This included providing detailed group instructions, briefing the component auditors, directing the risk assessment and fraud discussions, regular communication with the component auditor, attendance at audit close meetings and review and evaluation of the work performed by the component auditor for the purpose of the group audit.

Changes in approach from previous period

- A total of 23 components were included in the scope of our group audit, on which full-scope and specified audit procedures have been performed. Such procedures have been designed by the group auditor. This marks an increase from the 20 components included in the previous year, to address the risks of material misstatement identified and obtain sufficient appropriate audit evidence.
- The group auditor determined that one entity, Ansul Belgium, contains a risk of material misstatement to the group, given this entity holds the defined benefit pension scheme. The remaining components have been brought into scope due to financial significance or in order to obtain sufficient coverage over financial statement line items.

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Accounts. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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

- 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on page 29, 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Independent auditor's report continued

to the members of London Security plc

Other information continued

Auditor's responsibilities for the audit of the financial statements continued

- We obtained an understanding of the legal and regulatory frameworks applicable to the parent company and the group, and the industry in which it operates. We determined that the most significant laws and regulations were: financial reporting legislation (United Kingdom Generally Accepted Accounting Practice, UK-adopted International Accounting Standards, the AIM Rules, the Companies Act 2006) and tax legislation;
- We obtained an understanding of how the Parent Company and the Group are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through inspection of Board minutes and Regulatory News Services (RNS) announcements;
- We made enquiries of management as to whether there were any known or suspected instances of non-compliance with laws and regulations or fraud that could have a material impact on the financial statements. We corroborated the results of our enquiries to supporting documentation such as Board minutes and papers provided to the audit committee.
- We assessed the susceptibility of the parent company and group's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Evaluating the processes and controls established to address the risks related to irregularities and fraud;
  - Journal entry testing, in particular, journals that were indicative of unusual transactions based on our understanding of the business. This included performing primary testing to identify non-revenue credit postings impacting earnings before interest, tax, depreciation and amortisation (EBITDA), debit postings that impact lines below EBITDA on the Consolidated income statement, credit postings to cash which do not follow the expected cycle and large or unusual postings by generic user IDs;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Identifying and testing related party transactions and transactions outside of the ordinary course of business.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the client operates in, and its practical experience through training and participation with audit engagements of a similar nature.
- Communications to the engagement team in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition and areas of significant management judgement and estimation.
- We requested the component auditors to report any non-compliance or suspected non-compliance with laws and regulations in the overseas components identified as part of their work that could have a material impact on the Group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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.

Michael Lowe
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
9 May 2025

Consolidated income statement

for the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Revenue		**220,653**	219,705
Cost of sales		**(58,752)**	(58,988)
Gross profit		**161,901**	160,717
Distribution costs		**(82,323)**	(81,373)
Administrative expenses		**(49,924)**	(47,762)
Operating profit	23	**29,654**	31,582
Finance income		**420**	226
Finance costs		**(377)**	(264)
Finance income/(costs) – net	6	**43**	(38)
Profit before income tax	7	**29,697**	31,544
Income tax expense	8	**(8,032)**	(8,280)
Profit for the year attributable to equity shareholders of the Company		**21,665**	23,264
Earnings per share			
Basic and diluted	9	**176.7p**	189.8p

The notes on pages 44 to 70 are an integral part of these consolidated financial statements.

The above results are all as a result of continuing operations.

Consolidated statement of comprehensive income

for the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Profit for the financial year		**21,665**	23,264
Other comprehensive (expense)/income:			
Items that may be reclassified subsequently to profit or loss:			
– currency translation differences on foreign currency net investments		**(4,284)**	(1,579)
Items that will not be reclassified subsequently to profit or loss:			
– actuarial gain recognised in the Nu-Swift Pension Scheme	20	**38**	52
– movement on deferred tax relating to the Nu-Swift Pension Scheme surplus	18	**26**	(18)
– actuarial gain/(loss) recognised in the Ansul Pension Scheme	20	**308**	(171)
– movement on deferred tax relating to the Ansul Pension Scheme deficit	18	**(75)**	43
Other comprehensive expense for the year, net of tax		**(3,987)**	(1,673)
Total comprehensive income for the year		**17,678**	21,591

The notes on pages 44 to 70 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Ordinary shares £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 January 2023	123	344	1	2,033	8,658	134,722	145,881
Total comprehensive income for the year							
Profit for the financial year	—	—	—	—	—	23,264	23,264
Other comprehensive income/(expense):							
– exchange adjustments	—	—	—	—	(1,579)	—	(1,579)
– actuarial loss on pension schemes	—	—	—	—	—	(119)	(119)
– net movement on deferred tax relating to pension deficit	—	—	—	—	—	25	25
Total comprehensive income/(expense) for the year	—	—	—	—	(1,579)	23,170	21,591
Contributions by and distributions to owners of the Company:							
– purchase of own shares	—	—	—	—	—	(33)	(33)
– dividends	—	—	—	—	—	(15,196)	(15,196)
	—	—	—	—	—	(15,229)	(15,229)
At 31 December 2023 and 1 January 2024	123	344	1	2,033	7,079	142,663	152,243
Total comprehensive income for the year							
Profit for the financial year	—	—	—	—	—	21,665	21,665
Other comprehensive income:							
– exchange adjustments	—	—	—	—	(4,284)	—	(4,284)
– actuarial gain on pension schemes	—	—	—	—	—	346	346
– net movement on deferred tax relating to pension schemes	—	—	—	—	—	(49)	(49)
Total comprehensive income for the year	—	—	—	—	(4,284)	21,962	17,678
Contributions by and distributions to owners of the Company:							
– dividends	—	—	—	—	—	(14,950)	(14,950)
At 31 December 2024	**123**	**344**	**1**	**2,033**	**2,795**	**149,675**	**154,971**

The merger reserve is not a distributable reserve. The other reserves relate entirely to the effects of changes in foreign currency exchange rates.

The notes on pages 44 to 70 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets			
Non-current assets			
Property, plant and equipment	11	**18,351**	17,749
Right of use assets	12	**7,159**	6,549
Intangible assets	13	**76,744**	77,382
Deferred tax asset	18	**623**	749
Retirement benefit surplus	20	**359**	342
		103,236	102,771
Current assets			
Inventories	14	**21,476**	22,143
Trade and other receivables	15	**50,855**	44,488
Cash and cash equivalents	16	**29,561**	32,737
		101,892	99,368
Total assets		**205,128**	202,139
Liabilities			
Current liabilities			
Trade and other payables	17	**(36,862)**	(36,403)
Income tax liabilities		**(2,328)**	(2,275)
Borrowings	19	**(221)**	(381)
Lease liabilities	25	**(2,449)**	(2,274)
Provision	21	**(455)**	(6)
		(42,315)	(41,339)
Non-current liabilities			
Trade and other payables	17	**(1,100)**	(1,090)
Borrowings	19	**(27)**	(97)
Lease liabilities	25	**(4,873)**	(4,402)
Deferred tax liabilities	18	**(1,311)**	(1,811)
Retirement benefit obligations	20	**(531)**	(1,021)
Provision	21	**—**	(136)
		(7,842)	(8,557)
Total liabilities		**(50,157)**	(49,896)
Net assets		**154,971**	152,243
Shareholders' equity			
Ordinary shares	22	**123**	123
Share premium	22	**344**	344
Capital redemption reserve	22	**1**	1
Merger reserve	22	**2,033**	2,033
Other reserves	22	**2,795**	7,079
Retained earnings		**149,675**	142,663
Total equity		**154,971**	152,243

The notes on pages 44 to 70 are an integral part of these consolidated financial statements.

The financial statements on pages 39 to 43 were approved by the Board of Directors on 9 May 2025 and were signed on its behalf by:

J-J. Murray
Chairman
9 May 2025

Consolidated statement of cash flows

for the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Cash generated from operations	23	**33,880**	38,234
Interest paid		**(358)**	(256)
Income tax paid		**(7,700)**	(8,229)
Net cash generated from operating activities		**25,822**	29,749
Cash flows from investing activities			
Acquisition of subsidiary undertakings (net of cash acquired)		**—**	(1,582)
Purchases of property, plant and equipment		**(6,641)**	(7,665)
Proceeds from the sale of property, plant and equipment		**632**	721
Purchases of intangible assets		**(4,162)**	(3,033)
Interest received		**404**	212
Net cash used in investing activities		**(9,767)**	(11,347)
Cash flows from financing activities			
Repayments of borrowings		**(206)**	(1,443)
Payment of lease liabilities		**(2,725)**	(2,484)
Dividends paid to the Company's shareholders		**(14,950)**	(15,196)
Purchase of own shares		**—**	(33)
Net cash used in financing activities		**(17,881)**	(19,156)
Net decrease in cash in the year		**(1,826)**	(754)
Cash and cash equivalents at the beginning of the year		**32,737**	33,962
Effects of exchange rates on cash and cash equivalents		**(1,350)**	(471)
Cash and cash equivalents at the end of the year	16	**29,561**	32,737

The notes on pages 44 to 70 are an integral part of these consolidated financial statements.

Notes to the financial statements

for the year ended 31 December 2024

1 General information

The Group headed by London Security plc (the "Parent Company") is a leader in the European fire security industry, providing fire protection for our customers through a local presence in the United Kingdom, Belgium, the Netherlands, Austria, France, Germany, Denmark and Luxembourg.

The Parent Company is a public limited liability company incorporated and domiciled in the United Kingdom. The registered office is Premier House, 2 Jubilee Way, Elland, West Yorkshire HX5 9DY.

The Parent Company is listed on AIM, part of the London Stock Exchange.

2 Summary of significant accounting policies

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

Basis of preparation

These Group financial statements have been prepared in accordance with UK adopted international accounting standards, IFRIC interpretations and those parts of the Companies Act 2006 applicable to companies reporting under UK adopted International Accounting Standards. These Group financial statements have been prepared under the historical cost convention.

The Directors have prepared these financial statements on the fundamental assumption that the Group is a going concern and will continue to trade for at least 12 months following the date of approval of the financial statements, being the period to 30 June 2026. In determining whether the Group's accounts should be prepared on a going concern basis the Directors have considered the factors likely to affect future performance. The Board approved a budget for 2025 and forecasts to June 2026 (together "the base case budget") based on the experience gained during the course of 2024. The Group's business activities, together with factors likely to affect its future development and performance, are described in the Strategic Report. At 31 December 2024, the Group held cash and cash equivalents of £29.6 million. Total debt at 31 December 2024 was £0.2 million. The base case budget includes significant cash headroom throughout the period.

The Directors have also modelled sensitivities to the base case budget around revenue and input inflation and demonstrated that the Group would still expect to have significant cash headroom after applying these sensitivities. To the extent that there is a significant downturn in trading compared with expectations, the Directors are satisfied that mitigating actions could be taken, if necessary, including suspending dividend payments and delaying/cancelling capital expenditure and acquisition activities.

Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

Accounting developments

A number of new standards, amendments to standards and interpretations are effective for the year ended 31 December 2024.

These are considered either not relevant or to have no material impact on the Group.

Other standards and amendments that are not yet effective and have not been adopted early by the Group include:

- Lack of Exchangeability (Amendments to IAS 21);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7);
- IFRS 18 "Presentation and Disclosure in Financial Statements"; and
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures".

The Directors have considered these standards and concluded that, IFRS 18 "Presentation and Disclosure in Financial Statements" could have an impact on the presentation of the Income Statement. The standard will group profits into operating, investing and financing activities. None of the other standards are expected to impact the Group.

2 Summary of significant accounting policies continued

Consolidation

Subsidiaries are entities which the Group has power over, exposure or rights to variable returns and an ability to use its power to affect those returns. All subsidiaries share the same reporting date, being 31 December, and the same accounting policies as London Security plc.

The acquisition method of accounting under IFRS 3 is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The costs directly attributable to the acquisition are expensed, with the exception of those relating to the costs to issue debt or equity securities, which are recognised in accordance with IAS 32 and IFRS 9.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

Inter-Company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred.

Consolidated goodwill is presented at cost less any provision for diminution in value.

Segment reporting

An operating segment is a group of assets and operations for which discrete financial information is available that is regularly reviewed by the chief operating decision maker ("CODM"). Where operating segments share similar economic characteristics and the segments are similar in relation to the nature of products and services, nature of the production processes and type of customers including method of providing the service, then they may be deemed to be a single operating unit. The Directors have concluded that there is a single operating segment as defined by IFRS 8, being the provision and maintenance of fire protection and security equipment in Europe. Consequently, the results for the year and assets and liabilities relate to this one segment and one geographical area.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Group financial statements are presented in Sterling, which is the Parent Company's functional and presentation 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.

(c) Group companies

The results and financial position of all the Group entities (none of which have the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;

(ii) income and expenses for each Income Statement are translated at average exchange rates; and

(iii) all resulting exchange differences are recognised as a separate component of equity and are reported within the Statement of Comprehensive Income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings and other currency instruments designated as hedges of such investments are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the Income Statement as part of the gain or loss on sale.

Notes to the financial statements continued

for the year ended 31 December 2024

2 Summary of significant accounting policies continued

Property, plant and equipment

Plant and equipment held at the date of transition and subsequent additions to property, plant and equipment are stated at purchase cost including directly attributable costs, less accumulated depreciation.

Freehold land is not depreciated. Depreciation on all other assets is calculated using the straight line method to allocate their cost less residual value over their estimated useful lives, as follows:

Freehold buildings	2–6%
Plant, machinery and extinguisher rental units	10–33%
Motor vehicles and share in aircraft	7–33%
Fixtures, fittings and equipment	10%

The assets' residual values and useful lives are reviewed annually and adjusted if appropriate at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the Income Statement.

Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets acquired. Goodwill on acquisition of subsidiaries is included in "intangible assets". Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows.

Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(b) Approval costs

Approval costs are the expenses incurred in meeting the regulatory requirements measuring the fire rating of our products. Approval costs are shown at historical cost, have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate their cost over their estimated useful lives (10 to 20 years).

(c) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to ten years) using the straight line method.

(d) Service contracts

Service contracts are acquired through business combinations and asset purchases which provide the Group with the contacts and the right to approach the customer. Acquired service contracts are capitalised on the basis of the costs incurred to acquire. Amortisation is calculated using the straight line method to allocate the cost of the contracts over their estimated useful lives (five to ten years).

Where indicators of impairment are identified a detailed impairment review is carried out for intangible assets other than goodwill and will be impaired as required.

2 Summary of significant accounting policies continued

Right of use assets and lease liabilities

The Group recognises a right of use asset and a lease liability at the lease commencement date.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received. The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group has estimated the incremental borrowing rates at which to discount additional future lease liabilities as 6.80% to 7.30% (2023: 6.55% to 7.30%) for leases denominated in Sterling and 5.30% to 6.55% (2023: 5.30% to 6.55%) for leases denominated in Euros.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Inventory is reviewed annually and a provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Financial instruments classification and measurement

Financial assets, except for trade receivables, are initially measured at fair value. The Group classifies its financial assets as those to be measured at amortised cost except for derivative financial assets that are at fair value through profit or loss. After initial recognition, these financial assets are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's financial assets include cash and cash equivalents, trade receivables, amounts owed by related undertakings and other receivables. The carrying value of these financial assets is disclosed in note 15 and note 16 to the financial statements.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method except for derivatives, which are carried subsequently at fair value with gains and losses recognised in profit or loss. The Group's financial liabilities include trade payables, other payables, accruals, borrowings and derivative financial liabilities. The carrying value of the financial liabilities is disclosed in note 17 and note 19 to the financial statements.

The carrying value of assets and liabilities classified at amortised cost approximates to their fair value.

Trade receivables

The Group has reviewed the composition of its trade receivables and concluded that as the expected term of the receivables is less than one year the receivables do not have a significant financing component. Therefore, the Group will initially measure these assets at their transaction price under IFRS 15 and subsequently adjust for any allowance for expected credit loss under IFRS 9. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due. Expected loss rates are based on historical credit losses experienced. Historical loss rates are adjusted to reflect current and forward-looking factors affecting the ability of customers to settle the receivables. Consideration is given to the overall economic environment as well as specific indicators that the recovery of a balance may be in doubt.

Notes to the financial statements continued

for the year ended 31 December 2024

2 Summary of significant accounting policies continued

Derivative financial instruments

Derivative financial instruments are initially measured at cost at the date the contract is entered into and are remeasured at fair value at the Statement of Financial Position date with any valuation adjustment being reflected in the Income Statement. The fair value at the balance sheet date is calculated based on observable interest rates.

Cash and cash equivalents

Cash and cash equivalents are included in the Statement of Financial Position at cost. Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less, less bank overdrafts where there is a legal right of offset and an intention to settle. Nu-Swift Engineering Limited, a subsidiary of the Group, has an overdraft facility which is secured by means of a guarantee by other Group undertakings. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

Share capital

Ordinary shares are classified as equity.

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

Where the Parent Company purchases its own shares, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Parent Company's equity holders until the shares are cancelled.

Trade payables

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

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the Statement of Financial Position date.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Statement of Financial Position date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet liability approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 Summary of significant accounting policies continued

Employee benefits

Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a post employment benefit plan other than a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability and surplus recognised in the Statement of Financial Position in respect of defined benefit pension plans are the present value of the defined benefit obligation at the Statement of Financial Position date less the fair value of plan assets. The defined benefit obligation is calculated triennially by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

The net interest cost or income is shown within finance cost or finance income respectively within the Consolidated Income Statement. Actuarial gains and losses are recognised immediately in the Consolidated Statement of Comprehensive Income. Net defined benefit pension scheme deficit and surplus are presented separately on the Statement of Financial Position within non-current liabilities and non-current assets respectively before tax relief. The attributable deferred tax asset and liability are included within deferred tax and are subject to the recognition criteria as set out in the accounting policy on deferred taxation.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Revenue recognition

Revenue is shown net of value-added tax and after eliminating sales within the Group.

When assessing revenue recognition against IFRS 15, the Group assesses the contract against the five steps of IFRS 15:

1. Identify the contract with a customer.
2. Identify the performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognise revenue when/as performance obligations are satisfied.

This process includes the assessment of the performance obligations within the contract and the allocation of contract revenue across these performance obligations once identified. Revenue is recognised either at a point in time or over time, when, or as, the Group satisfies performance obligations by transferring the promised goods or services to its customers. Payment terms are typically between 30 and 60 days. Revenue is based on their relative stand-alone selling prices and recognised as follows:

(a) Outright sale of equipment

Revenue from the outright sale of equipment is recognised upon delivery to the customer.

Notes to the financial statements continued

for the year ended 31 December 2024

2 Summary of significant accounting policies continued

Revenue recognition continued

(b) Service

Revenue from the servicing of equipment is recognised when the service has been performed.

(c) Maintenance

Revenue from the provision of maintenance services is recognised using the input basis which is equivalent to the term of the maintenance contract on a pro rata basis with the unexpired portion held in deferred income.

(d) Installation

Revenue from the installation of fire protection equipment is recognised over time as an asset controlled by the customer and is created or enhanced by the Group's performance. In such arrangements the Group provides a significant service of integrating goods and services to provide a combined output to the customer. The amount of revenue recognised as the service is performed is based on the assessed value of work completed using the outputs method. Should billings exceed the amount of revenue recognised a contract liability is recognised. Should the amount of revenue recognised exceed billings a contract asset is recognised. There were no material contract assets or liabilities at the year end.

(e) Equipment rental

Revenue from the equipment leased to customers under an operating lease is recognised over the term of the lease, typically five years, on a pro rata basis, with the unexpired portion held in deferred income. All contracts are cancellable.

The Group recognises liabilities for consideration received in respect of unsatisfied performance obligations for maintenance and equipment rental revenue and reports these amounts as deferred income in the Statement of Financial Position (see note 17 for opening and closing deferred income balances). For 2024, revenue includes £3,909,000 (2023: £5,451,000) included in the deferred income balance at the beginning of the period. No revenue has been recognised (2023: £Nil) from performance obligations satisfied in previous periods due to a change in transaction price.

The Group derives revenue from the transfer of goods and services over time and at a point in time in the revenue streams previously identified.

2024	Outright sale £'000	Service £'000	Maintenance £'000	Rental £'000	Installation £'000	Total £'000
Timing of recognition:						
At a point in time	**132,877**	**56,054**	**—**	**—**	**—**	**188,931**
Over time	**—**	**—**	**4,527**	**5,005**	**22,190**	**31,722**
Total revenue	**132,877**	**56,054**	**4,527**	**5,005**	**22,190**	**220,653**

2023	Outright sale £'000	Service £'000	Maintenance £'000	Rental £'000	Installation £'000	Total £'000
Timing of recognition:						
At a point in time	133,453	54,641	—	—	—	188,094
Over time	—	—	4,444	4,889	22,278	31,611
Total revenue	133,453	54,641	4,444	4,889	22,278	219,705

Although the Directors have concluded that there is one segment in which the Group operates, the revenue can be analysed across the following countries:

	2024 £'000	2023 £'000
United Kingdom	**42,071**	44,990
Belgium	**72,583**	74,242
Netherlands	**55,358**	51,748
Austria	**29,603**	27,866
Rest of Europe	**21,038**	20,859
	220,653	219,705

2 Summary of significant accounting policies continued

Cost of sales

Cost of sales includes direct material costs net of supplier rebates. Other direct costs, largely direct labour, of £81.2 million (2023: £79.2 million) are included within distribution costs. Our business is based on engineers visiting our customers' sites. That is how we distribute our products to our customers and therefore direct labour costs are classified as distribution costs.

Dividend distribution

Dividend distribution to the Parent Company's shareholders is recognised as a liability in the Group's financial statements when paid in the case of interim dividends or in the period in which the dividends are approved by the Parent Company's shareholders in the case of final dividends.

3 Financial risk management

Financial risk factors

The Board considers the Group has exposure to capital risk. Risk management is carried out under treasury policies and guidelines authorised and reviewed by the Board of Directors. This note presents information about the Group's exposure to each of the risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital. The Board has also considered the Group's exposure to credit, liquidity, foreign exchange and interest rate risk.

Credit risk – the Group's trade receivables consist of a large number of customers spread across diverse industries and geographical locations. The Group does not have any significant credit risk exposure to any single customer. As a result, the Board has concluded that the gross carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk. Trade receivables are written off when there is no expectation of recovering additional cash.

Liquidity risk – the Group manages liquidity risk by maintaining adequate cash reserves, which at 31 December 2024 amounted to £29.6 million (2023: £32.7 million), by operating within its agreed banking facilities, by continually monitoring forecast and actual cash flows, and by matching the maturity profiles of monetary assets and liabilities. The Group's bank loans at 31 December 2024 amounted to £0.2 million (2023: £0.5 million) and their maturity is analysed in detail in note 19. In view of the significant level of net funds available to the Group of £29.4 million (2023: £32.2 million), the Board has concluded that it has minimal exposure to liquidity risk.

Foreign currency exchange risk – there are very few transactions, assets and liabilities that are denominated in a currency that is different to the functional currency of the entity in which they are recorded. As such there is deemed to be little to no foreign currency exchange risk.

Interest rate risk – the Group has minimal borrowings and net funds of £29.4 million. Therefore, the Board has concluded there to be no interest rate risk.

Capital risk

The Group's objective in managing capital is to maintain a strong capital base to support current operations and planned growth and to provide for an appropriate level of dividend payment to shareholders.

The Group is not subject to external regulatory capital requirements.

Total capital	2024 £'000	2023 £'000
Total cash and cash equivalents	**29,561**	32,737
Less: borrowings	**(248)**	(478)
Net funds	**29,313**	32,259
Total equity	**154,971**	152,243
Total capital	**184,284**	184,502

Notes to the financial statements continued

for the year ended 31 December 2024

4 Significant accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant estimates

The Group makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below.

(a) Pension scheme assumptions and mortality tables

The carrying value of the Ansul Pension Scheme is valued using actuarial valuations. These valuations are based on assumptions including the selection of the most appropriate mortality table for the profile of the members in the scheme and the financial assumptions concerning discount rates and inflation. All these are estimates of future events and are therefore uncertain. The choices are based on advice received from the scheme's actuaries which is checked with benchmark surveys. The sensitivity of these assumptions is discussed in note 20, Retirement benefit obligations. Following the completion of the buy-out with Aviva in December 2023, the defined benefit obligation in respect of Nu-Swift International Pension Scheme has been discharged. As such this is no longer deemed to represent a significant estimate.

Significant judgements

(a) Segmental reporting

The chief operating decision maker ("CODM") for the London Security Group has been identified as the executive Board as ultimately this function is responsible for the allocation of resources and assessing the performance of the Group's business units. The internal reporting provided to the CODM is a combination of consolidated financial information and detailed analysis by brand. The management information on which the CODM makes its decisions has been reviewed and is deemed to be the consolidated result for the Group. The Group's companies in different European countries operate under similar economic and political conditions with no different significant risks associated with any particular area and no exchange control risks and the Group's operations are managed on a Pan-European basis with close operational relationships between subsidiary companies. In addition, the nature of products, services, production and distribution is consistent across the region. Accordingly, the Directors have concluded that under IFRS 8 the Group operates in a single geographical and market segment and that there is a single operating segment for which financial information is regularly reviewed by the CODM.

5 Employee benefit expense

	2024 £'000	2023 £'000
Wages and salaries	**76,658**	75,034
Social security costs	**15,336**	14,737
Other pension costs (note 20)	**3,002**	3,172
	94,996	92,943

Directors' emoluments including employer's National Insurance totalled £770,003 (2023: £730,464). Directors' emoluments excluding National Insurance totalled £748,960 (2023: £710,006). This includes an amount paid to the highest paid Director of £524,400 (2023: £486,564). Key management personnel are deemed only to be the Directors.

The average monthly number of persons employed by the Group (including Directors) during the year was as follows:

	2024 Number	2023 Number
Production	**46**	46
Administration and management	**1,593**	1,589
Total	**1,639**	1,635

6 Finance income and costs

	2024 £'000	2023 £'000
Finance income		
Bank interest receivable	**404**	212
Expected return on pension scheme assets (note 20)	**16**	14
Total finance income	**420**	226
Finance costs		
Interest on bank loans, overdrafts and other loans repayable within five years	**(29)**	(50)
Amortisation of loan arrangement fees	**—**	(6)
Interest on lease liabilities	**(329)**	(200)
Interest on pension scheme liabilities (note 20)	**(19)**	(8)
Total finance costs	**(377)**	(264)
Net finance costs	**43**	(38)

7 Profit before income tax

Profit before income tax is stated after charging/(crediting):

	2024 £'000	2023 £'000
Depreciation of property, plant and equipment	**4,997**	4,523
Depreciation of right of use assets	**2,768**	2,514
Amortisation of intangible fixed assets	**3,872**	4,041
Loss on disposal of intangible assets	**1**	—
Profit on disposal of plant and equipment	**(325)**	(540)

Services provided by the Group's external auditor and network firms

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Group's auditor as detailed below:

	2024 £'000	2023 £'000
Audit services		
Fees payable to the Parent Company's auditor for the audit of the Group's annual accounts	**256**	220
Fees payable to the Parent Company's auditor and its network firms for other services:		
– the audit of the Parent Company's subsidiaries pursuant to legislation	**151**	160
	407	380

In addition to the audit fees above there were expenses of £1,000 (2023: £1,000).

Notes to the financial statements continued

for the year ended 31 December 2024

8 Income tax expense

	2024 £'000	2023 £'000
United Kingdom		
Corporation tax	363	623
Foreign tax		
Corporation taxes	8,092	8,305
Total current tax	8,455	8,928
Deferred tax		
Origination and reversal of temporary differences representing:		
– United Kingdom tax	(22)	22
– foreign tax	(401)	(670)
Total deferred tax (note 18)	(423)	(648)
Total tax charge	8,032	8,280

The tax for the year is higher (2023: higher) than the standard rate of corporation tax in the United Kingdom of 25.0% (2023: 23.5%). The differences are explained below:

	2024 £'000	2023 £'000
Profit on ordinary activities before taxation	29,697	31,544
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 25.0% (2023: 23.5%)	7,423	7,413
Effects of:		
– expenses not deductible for tax purposes	559	761
– overseas tax rate in excess of UK standard	50	106
Total tax charge	8,032	8,280

9 Earnings per share

The calculation of basic earnings per ordinary share ("EPS") is based on the profit on ordinary activities after taxation of £21,665,000 (2023: £23,264,000) and on 12,259,877 (2023: 12,260,286) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

For diluted EPS, the weighted average number of shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. There was no difference in the weighted average number of shares used for the calculation of basic and diluted earnings per share as there are no potentially dilutive shares outstanding.

	2024		2023	
	£'000	Pence	£'000	Pence
Profit on ordinary activities after taxation	21,665	176.7	23,264	189.8

10 Dividends per share

	2024 £'000	2023 £'000
Equity – ordinary shares		
Final paid £0.42 (2023: £0.42) per share	**5,148**	5,145
Interim paid £0.80 (2023: £0.82) per share	**9,802**	10,051
	14,950	15,196

The Board is recommending the payment of a final dividend in respect of the year ended 31 December 2024 of £0.42 per ordinary share (2023: £0.42).

11 Property, plant and equipment

	Freehold land and buildings £'000	Plant and machinery £'000	Extinguisher rental units £'000	Motor vehicles and share in aircraft £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At 1 January 2023	10,362	5,198	13,210	17,882	6,036	52,688
Additions	28	322	561	6,151	604	7,666
On acquisitions of subsidiary undertakings	—	7	—	55	27	89
Disposals	—	(58)	(313)	(2,464)	(321)	(3,156)
Exchange adjustment	(114)	(74)	(243)	(293)	(92)	(816)
At 1 January 2024	10,276	5,395	13,215	21,331	6,254	56,471
Additions	119	339	478	4,866	839	6,641
Disposals	—	(105)	(28)	(2,631)	(146)	(2,910)
Exchange adjustment	(325)	(228)	(654)	(1,059)	(285)	(2,551)
At 31 December 2024	**10,070**	**5,401**	**13,011**	**22,507**	**6,662**	**57,651**
Accumulated depreciation						
At 1 January 2023	6,766	3,954	12,162	10,175	4,691	37,748
Disposals	—	(56)	(312)	(2,285)	(321)	(2,974)
Charge for the year	136	265	329	3,152	641	4,523
Exchange adjustment	(92)	(58)	(182)	(171)	(72)	(575)
At 1 January 2024	6,810	4,105	11,997	10,871	4,939	38,722
Disposals	—	(100)	(28)	(2,333)	(142)	(2,603)
Charge for the year	138	293	361	3,588	617	4,997
Exchange adjustment	(263)	(177)	(599)	(549)	(228)	(1,816)
At 31 December 2024	**6,685**	**4,121**	**11,731**	**11,577**	**5,186**	**39,300**
Net book amount						
At 31 December 2024	**3,385**	**1,280**	**1,280**	**10,930**	**1,476**	**18,351**
At 31 December 2023	3,466	1,290	1,218	10,460	1,315	17,749
At 31 December 2022	3,596	1,244	1,048	7,707	1,345	14,940

Depreciation and profit/loss on disposal have been charged to the Income Statement through administrative expenses. Freehold land is not depreciated.

Notes to the financial statements continued

for the year ended 31 December 2024

11 Property, plant and equipment continued

Although the Directors have concluded that there is one segment in which the Group operates, the net book amount can be analysed across the following countries:

	2024 £'000	2023 £'000
United Kingdom	**3,447**	3,679
Belgium	**7,645**	7,802
Netherlands	**3,814**	2,996
Austria	**1,824**	1,957
Rest of Europe	**1,621**	1,315
	18,351	17,749

12 Right of use assets

	Leasehold land and buildings £'000	Motor vehicles £'000	Total £'000
At 1 January 2023	6,227	3,559	9,786
Additions	1,352	1,802	3,154
Disposals	(974)	(804)	(1,778)
Exchange differences	(87)	(10)	(97)
At 1 January 2024	6,518	4,547	11,065
Additions	1,572	2,006	3,578
Disposals	(698)	(961)	(1,659)
Exchange differences	(292)	(38)	(330)
At 31 December 2024	**7,100**	**5,554**	**12,654**
Accumulated depreciation			
At 1 January 2023	2,028	1,783	3,811
Disposals	(974)	(804)	(1,778)
Charge for the year	1,461	1,053	2,514
Exchange differences	(28)	(3)	(31)
At 1 January 2024	2,487	2,029	4,516
Disposals	(693)	(961)	(1,654)
Charge for the year	1,511	1,257	2,768
Exchange differences	(119)	(16)	(135)
At 31 December 2024	**3,186**	**2,309**	**5,495**
Net book amount			
At 31 December 2024	**3,914**	**3,245**	**7,159**
At 31 December 2023	4,031	2,518	6,549

Depreciation has been charged to the Income Statement through administrative expenses.

Interest charged on lease liabilities of £329,000 (2023: £200,000) is included within finance costs.

Of the net book amount, £3,159,000 (2023: £2,863,000) is in respect of assets in the United Kingdom and £2,086,000 (2023: £2,036,000) is in respect of assets in Belgium. The remaining £1,914,000 (2023: £1,650,000) is spread throughout other European countries in which the Group has operations.

13 Intangible assets

	Goodwill £'000	Service contracts £'000	Software £'000	Approval costs £'000	Total £'000
Cost					
At 1 January 2023	77,307	50,453	2,134	2,417	132,311
Additions	—	2,249	750	34	3,033
On acquisitions of subsidiary undertakings	666	970	—	—	1,636
Disposals	—	—	(32)	—	(32)
Exchange differences	(461)	(517)	(34)	(42)	(1,054)
At 1 January 2024	77,512	53,155	2,818	2,409	135,894
Additions	—	3,381	673	108	4,162
Disposals	—	—	(324)	—	(324)
Exchange differences	(1,270)	(1,608)	(116)	(147)	(3,141)
At 31 December 2024	**76,242**	**54,928**	**3,051**	**2,370**	**136,591**
Accumulated amortisation					
At 1 January 2023	17,024	34,417	1,560	2,234	55,235
Disposals	—	—	(32)	—	(32)
Charge for the year	—	3,817	187	37	4,041
Exchange differences	(369)	(299)	(25)	(39)	(732)
At 1 January 2024	16,655	37,935	1,690	2,232	58,512
Disposals	—	—	(323)	—	(323)
Charge for the year	—	3,594	255	23	3,872
Exchange differences	(1,034)	(993)	(75)	(112)	(2,214)
At 31 December 2024	**15,621**	**40,536**	**1,547**	**2,143**	**59,847**
Net book amount					
At 31 December 2024	**60,621**	**14,392**	**1,504**	**227**	**76,744**
At 31 December 2023	60,857	15,220	1,128	177	77,382
At 31 December 2022	60,283	16,036	574	183	77,076

Amortisation has been charged to the Income Statement through administrative expenses.

The Group monitors contract retention rates for any indication of impairment.

The goodwill that arose on acquisition can be attributed to a multitude of assets, including the skills and experience of staff within the acquired business and anticipated synergies arising from the acquisition, that cannot readily be separately identified for the purposes of fair value accounting.

Impairment tests for goodwill

The Group tests annually whether the carrying value of goodwill has suffered any impairment, in accordance with its accounting policy. The recoverable amount of goodwill is determined based on value-in-use calculations for each Cash Generating Unit ("CGU") group. The value of goodwill is split into two CGU groups to assess indicators of impairment. Of the total goodwill £46,303,000 (2023: £46,577,000) relates to Ansul Group companies (based mainly in Belgium, Austria and the Netherlands) and £14,318,000 (2023: £14,280,000) relates to the integrated UK companies. Of the total service contracts £12,152,000 (2023: £12,264,000) relates to Ansul Group companies and £2,240,000 (2023: £2,956,000) relates to the integrated UK companies.

Notes to the financial statements continued

for the year ended 31 December 2024

13 Intangible assets continued

Impairment tests for goodwill continued

The value-in-use calculations have used pre-tax cash flow projections forecast based on the budget approved by the Board for the year ending 31 December 2025. The key assumptions used in the cash flow projections were:

Short-term forecasts: Assumptions have been made about the short-term forecasts, used in the impairment assessment. The budget for 2025 was based on 2024 forecast results with adjustments made for input and wage inflation and sales price increases. The budget for 2025 was projected into perpetuity with an allowance for growth as described below.

Growth rate: An estimated growth rate of 1% (2023:1%) reflecting the mature nature of the market in which the cash-generating units operate.

Discount rate: The cash flows have then been discounted using a pre-tax rate of 10.5% (2023: 12.5%). The CGUs in different European countries operate under similar economic and political conditions with no different significant risks associated with any particular area and no exchange control risks. In addition, the nature of products, services, production and distribution is consistent across the region. Accordingly, the Directors have concluded that a single discount rate is appropriate to discount future cash flows.

Identification of CGUs: CGUs are identified based on operating cash inflows and grouped to the lowest level within the entity at which goodwill is monitored for internal management purposes. The degree of integration in IT, product supply and staff expertise between the component companies is also considered.

Sensitivity analysis: The value-in-use calculations did not indicate impairment in any goodwill. We have considered the sensitivity of the value-in-use calculations to changes in all the assumptions and concluded that there is no reasonably possible assumption change that could result in an impairment.

14 Inventories

	2024 £'000	2023 £'000
Raw materials and consumables	**8,936**	8,104
Work in progress	**541**	1,337
Finished goods	**11,999**	12,702
	21,476	22,143

No (2023: £Nil) previous inventory write downs have been reversed. In 2024 write downs were made of £191,000 (2023: £44,000). The cost of inventories recognised as an expense and included in cost of sales amounted to £44,237,000 (2023: £46,936,000).

15 Trade and other receivables

	2024 £'000	2023 £'000
Amounts falling due within one year		
Trade receivables	**45,556**	39,901
Less: expected credit loss allowance	**(2,795)**	(2,447)
Trade receivables – net	**42,761**	37,454
Amounts owed by related undertakings	**33**	35
Other receivables	**2,297**	2,030
Prepayments	**4,806**	3,732
Income tax recoverable	**958**	1,237
	50,855	44,488

Amounts owed by related undertakings do not attract interest, no security is held in respect of these balances and they are repayable on demand.

15 Trade and other receivables continued

In line with our trade receivables accounting policy, the Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped in months past due. On this basis the expected credit loss for trade receivables was determined as follows:

31 December 2024 trade receivables

	Current	Up to 3 months	3 to 6 months	Over 6 months	Total
Expected credit loss rate	0.4%	2.8%	11.8%	70.5%	
Gross carrying amount	26,097	10,368	6,806	2,285	45,556
Lifetime expected credit loss	91	294	801	1,609	2,795

31 December 2023 trade receivables

	Current	Up to 3 months	3 to 6 months	Over 6 months	Total
Expected credit loss rate	0.3%	3.1%	17.2%	72.4%	
Gross carrying amount	23,820	10,126	4,063	1,892	39,901
Lifetime expected credit loss	62	316	699	1,370	2,447

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2024 £'000	2023 £'000
Sterling	15,109	9,795
Euro	35,746	34,693
Total	50,855	44,488

These are detailed as Sterling equivalent.

Movements in the Group provision for expected credit loss allowance are as follows:

	2024 £'000	2023 £'000
At 1 January	2,447	2,309
Increase in loss allowance recognised in the year	1,125	750
Receivables written off in the year as uncollectable	(233)	(336)
Unused amounts reversed	(544)	(276)
At 31 December	2,795	2,447

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

The carrying value of trade and other receivables approximates to fair value.

The Group does not hold any collateral as security.

16 Cash and cash equivalents

	2024 £'000	2023 £'000
Cash at bank and in hand	29,561	32,737

The carrying value of cash at bank and in hand represents its fair value due to its short maturity.

Notes to the financial statements continued

for the year ended 31 December 2024

17 Trade and other payables

	2024 £'000	2023 £'000
Current		
Trade payables	**7,302**	6,772
Other payables	**3,660**	3,847
Other taxation and social security	**17,194**	15,923
Accruals	**5,219**	5,952
Deferred income	**3,487**	3,909
	36,862	36,403

£3,909,000 (2023: £5,451,000) of revenue was recognised in the year in respect of items which were included in the deferred income balance at the start of the year.

Contingent consideration of £80,000 (2023: £234,000) in respect of acquisitions is included within other payables.

Deferred consideration of £280,000 (2023: £620,000) in respect of acquisitions is included within other payables.

	2024 £'000	2023 £'000
Non-current		
Other payables	**1,100**	1,090

18 Deferred income tax

	Amount recognised/(provided)		Amount unrecognised	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deferred tax asset				
Pension deficit	**133**	259	**—**	—
Decelerated capital allowances	**449**	458	**—**	—
Lease liabilities*	**1,831**	1,669	**—**	—
Unrecoverable losses	**—**	—	**1,428**	1,428
	2,413	2,386	**1,428**	1,428
Deferred tax liabilities				
Pension surplus	**(90)**	(121)	**—**	—
Intangible assets	**(848)**	(1,300)	**—**	—
Right of use assets*	**(1,790)**	(1,637)	**—**	—
Accelerated capital allowances	**(373)**	(390)	**—**	—
	(3,101)	(3,448)	**—**	—
Net deferred tax liability	**(688)**	(1,062)	**1,428**	1,428

18 Deferred income tax continued

	1 January 2024 £'000	Recognised in other comprehensive income £'000	Recognised in business combination £'000	Recognised in Income Statement £'000	**31 December 2024 £'000**
Non-current assets					
Pension deficit	259	(75)	—	(51)	**133**
Lease liabilities*	1,669	—	—	162	**1,831**
Property, plant and equipment	458	—	—	(9)	**449**
	2,386	(75)	—	102	**2,413**
Non-current liabilities					
Pension surplus	(121)	26	—	5	**(90)**
Intangible assets	(1,300)	—	—	452	**(848)**
Right of use assets*	(1,637)	—	—	(153)	**(1,790)**
Property, plant and equipment	(390)	—	—	17	**(373)**
	(3,448)	26	—	321	**(3,101)**
Net deferred tax liability	(1,062)	(49)	—	423	**(688)**

* Deferred tax assets and liabilities relating to the application of lease liabilities are netted off in the Statement of Financial Position as they are settled in the same statutory entity; deferred tax assets and deferred tax liabilities presented in the Statement of Financial Position are:

	2024 £'000	2023 £'000
Deferred tax assets	**623**	749
Deferred tax liabilities	**(1,311)**	(1,811)
Net deferred tax liability	**(688)**	(1,062)

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which temporary differences will reverse, based on tax rates and laws substantively enacted at the Statement of Financial Position date applicable to the jurisdiction in which the asset/liability is recognised. It is not anticipated that any of the deferred tax asset or liability in respect of the pension deficit or surplus will reverse in the 12 months following the Statement of Financial Position date. Whilst it is anticipated that an element of the remaining deferred tax assets and liabilities will reverse during the 12 months following the Statement of Financial Position date, any such reversal is not expected to be material. The deferred tax asset unrecognised relates wholly to unrecoverable tax losses carried forward within the London Security plc Parent Company of £5,712,000 (2023: £5,712,000).

19 Borrowings

	2024 £'000	2023 £'000
Non-current (more than one year but less than five years)		
Bank borrowings:		
– in one to two years	**27**	95
– between two and five years	**—**	2
	27	97
Current (one year or less or on demand)		
Bank borrowings	**221**	381
Total borrowings	**248**	478

The carrying value of borrowings approximates to its fair value.

Interest rates (including the bank's margin) on the bank loans in existence during the year averaged 4.13% (2023: 2.66%) per annum.

Notes to the financial statements continued

for the year ended 31 December 2024

19 Borrowings continued

The table below analyses the Group's financial liabilities including interest which will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows which have been calculated using spot rates at the relevant balance sheet date. Other financial liabilities include trade payables, other payables and accruals which are expected to be settled in line with the amounts disclosed in note 17.

Financial maturity analysis	2024 £'000	2023 £'000
Bank borrowings:		
– within one year	**222**	385
– in one to two years	**27**	95
– between two and five years	**—**	2
	249	482

The carrying amounts of the Group's borrowings, all of which are floating rate financial liabilities, are denominated in the following currencies:

	Total 2024 £'000	Weighted average interest rate 2024	Total 2023 £'000	Weighted average interest rate 2023
Currency				
Euro	**248**	**4.13%**	478	2.53%
	248	**4.13%**	478	2.53%

20 Retirement benefit obligations

The Group operates a number of pension schemes. Details of the major schemes are set out below.

Nu-Swift International Pension Scheme

Nu-Swift International Limited operated a funded defined benefit pension scheme, which was closed to new entrants with effect from 1 December 2002 and to further accrual on 30 June 2007, providing benefits based on final pensionable earnings. The assets of the scheme were held separately from those of the Group. In May 2020 the trustees entered into a bulk purchase annuity contract with Aviva in respect of all benefits in the scheme. The scheme completed the buy-out with Aviva in December 2023 and a bulk annuity policy in the name of the trustees was assigned to individual members. There are therefore no members of the scheme and the defined benefit obligation as at 31 December 2024 is £Nil. The scheme's assets are stated at their market value at 31 December 2024.

At 31 December 2024 the scheme had a net defined benefit surplus calculated in accordance with IAS of £359,000 (2023: £342,000). The surplus is recognised as it is confirmed that the Group does have an unconditional right to a refund of surplus contributions once all pensions have been applied and the scheme winds up.

The Group paid no contributions to the scheme (2023: £Nil) over the year.

The assets in the scheme were:

	Value at 31 December 2024 £'000	Percentage of scheme assets 2024	Value at 31 December 2023 £'000	Percentage of scheme assets 2023
Bonds	**—**	**—**	68	20%
Cash	**359**	**100%**	274	80%
Surplus in the Nu-Swift Scheme recognised in the Statement of Financial Position	**359**		342	
Related deferred tax liability	**(90)**		(121)	

20 Retirement benefit obligations continued

Analysis of the amount recognised in the Income Statement

	2024 £'000	2023 £'000
Interest credit	(16)	(14)
Total operating credit	(16)	(14)

Movement in the defined benefit obligation over the year

	2024 £'000	2023 £'000
Start of the year	—	(10,539)
Settlement in respect of buy-out	—	10,090
Interest cost	—	(458)
Actuarial gain arising from changes in financial assumptions	—	108
Actuarial gain arising from changes in demographic assumptions	—	245
Past service cost	(37)	(37)
Benefits paid	37	554
End of the year	—	—

Movement in the fair value of the plan assets over the year

	2024 £'000	2023 £'000
Start of the year	342	10,815
Settlement in respect of buy-out	—	(10,090)
Interest income	16	472
Actual return on assets (excluding amount included in net interest expense)	38	(301)
Benefits paid	(37)	(554)
End of the year	359	342

Analysis of the amount recognised in the Consolidated Statement of Comprehensive Income

	2024 £'000	2023 £'000
Actuarial gain on defined benefit obligation	—	353
Actual return on assets less interest	38	(301)
Loss recognised in the Consolidated Statement of Comprehensive Income	38	52

Sensitivity of the liability value to changes in the principal assumptions

Following the completion of the buy-out with Aviva there is no sensitivity in the current year.

Ansul Pension Scheme

Ansul S.A. operates a number of funded pension schemes, the majority of which are prescribed by the Belgian state. Included within these is a funded pension scheme for which the majority of the Belgian employees are eligible, providing benefits based on final pensionable earnings. The assets of the scheme are held separately from those of the Ansul Group, being invested with Delta Lloyd Life and are valued each year. The total pension cost of the Ansul Group scheme is determined by an independent qualified actuary. The scheme's assets are stated at their market value at 31 December 2024.

The Group paid contributions to the scheme amounting to £464,000 (2023: £420,000) over the year. There are no minimum contribution requirements for this scheme. The Group expects to make contributions of £315,000 in the next reporting period.

Notes to the financial statements continued

for the year ended 31 December 2024

20 Retirement benefit obligations continued

Ansul Pension Scheme continued

The financial assumptions used to calculate liabilities of the schemes under IAS 19 are:

	2024	2023	2022
Discount rate	**3.38%**	3.40%	3.50%
Inflation rate	**2.25%**	2.25%	2.25%
Salary increase rate	**1.00%**	1.00%	1.00%

Assumptions regarding future mortality experience are set based on advice, published statistics and experience in each territory. The average life expectancy in years of a pensioner retiring at age 65 at the Statement of Financial Position date is as follows:

	2024	2023
Male	**21.9**	21.9
Female	**25.3**	25.3

The average life expectancy in years of a pensioner retiring at age 65, 20 years after the Statement of Financial Position date, is as follows:

	2024	2023
Male	**22.0**	22.0
Female	**25.4**	25.4

The assets in the scheme were:

	Value at 31 December 2024 £'000	Percentage of scheme assets 2024	Value at 31 December 2023 £'000	Percentage of scheme assets 2023
Assets with guaranteed interest with insurer	**3,771**	**100%**	2,930	100%
Present value of the scheme's liabilities	**(4,302)**		(3,951)	
Deficit in the Ansul scheme recognised in the Statement of Financial Position	**(531)**		(1,021)	
Related deferred tax asset	**133**		255	

Analysis of the amount recognised in the Income Statement

	2024 £'000	2023 £'000
Interest charge	**19**	8
Total operating charge	**19**	8

Movement in the defined benefit obligation over the year

	2024 £'000	2023 £'000
Start of the year	**(3,951)**	(3,802)
Current service cost	**(310)**	(325)
Interest cost	**(126)**	(120)
Actuarial loss arising from changes in financial assumptions	**(194)**	(160)
Benefits paid	**74**	391
Exchange movement	**205**	66
End of the year	**(4,302)**	(3,951)

20 Retirement benefit obligations continued

Movement in the fair value of the plan assets over the year

	2024 £'000	2023 £'000
Start of the year	**2,930**	2,849
Return on assets	**106**	112
Actuarial gain/(loss)	**502**	(11)
Employer contributions	**464**	420
Benefits paid	**(74)**	(391)
Exchange movements	**(157)**	(49)
End of the year	**3,771**	2,930

Analysis of the amount recognised in the Consolidated Statement of Comprehensive Income

	2024 £'000	2023 £'000
Actual return less expected return on pension scheme assets	**308**	(171)
Actuarial gain/(loss) recognised in the Consolidated Statement of Comprehensive Income	**308**	(171)

Sensitivity of the liability value to changes in the principal assumptions

Prior to the effect of deferred tax, the impact of a 0.1% increase in the inflation rate would be to increase the pension deficit by £23,000 (2023: £27,000); a decrease of 0.1% in the inflation rate would decrease the deficit by £39,000 (2023: £7,000). The impact of a 0.1% increase in the discount rate would be to decrease the pension deficit by £66,000 (2023: £34,000); a decrease of 0.1% in the discount rate would increase the deficit by £26,000 (2023: £57,000).

UK stakeholder scheme

The contributions paid by the Group to the defined contribution stakeholder pension schemes in operation within the United Kingdom amounted to £650,000 in the year ended 31 December 2024 (2023: £792,000).

Total pension costs charged to the Income Statement for all schemes in which the Group participates amounted to £3,002,000 for the year ended 31 December 2024 (2023: £3,172,000) and were wholly recognised in administrative expenses.

21 Provisions

	Current		Non-current	
	Rectification provision £'000	Pay claim £'000	Environmental provision £'000	Total £'000
Provision at 1 January 2024	6	—	136	142
Movement in the year	(4)	453	(136)	(313)
Provision at 31 December 2024	**2**	**453**	**—**	**455**

The rectification provision relates to after sales costs. The pay claim provision relates to minimum wage legislation in Belgium.

22 Called up share capital

	2024 Number	2024 £'000	2023 Number	2023 £'000
Allotted, called up and fully paid				
Ordinary shares of 1p each	**12,259,877**	**123**	12,260,977	123

There are no outstanding options at 31 December 2024.

The mid-market price of the Company's shares at 31 December 2024 was £32.50 and the range during the year was £31.00 to £39.00.

Notes to the financial statements continued

for the year ended 31 December 2024

22 Called up share capital continued

Share premium account

	£'000
At 1 January 2024 and 31 December 2024	**344**

Capital redemption reserve

	£'000
At 1 January 2024 and 31 December 2024	**1**

The capital redemption reserve has arisen following the purchase of own shares.

Merger reserve

	£'000
At 1 January 2024 and 31 December 2024	**2,033**

The merger reserve is not a distributable reserve.

Other reserve

	£'000
At 1 January 2024	7,079
Exchange adjustments	(4,284)
At 31 December 2024	**2,795**

The other reserve relates entirely to the effects of changes in foreign currency exchange rates.

23 Reconciliation of operating profit to cash generated from operations

	2024 £'000	2023 £'000
Operating profit	**29,654**	31,582
Depreciation of property, plant and equipment	**4,997**	4,523
Depreciation of right of use assets	**2,768**	2,514
Amortisation of intangible assets	**3,872**	4,041
Profit on disposal of property, plant and equipment	**(325)**	(540)
Loss on disposal of intangible assets	**1**	—
Difference between pension charge and cash contributions	**(122)**	(68)
Increase in trade and other receivables	**(8,380)**	(3,641)
Increase/(decrease) in trade and other payables	**689**	(344)
Increase in provisions	**(105)**	(249)
Decrease in inventories	**831**	416
Cash generated from operations	**33,880**	38,234

Disposal of property, plant and equipment

	2024 £'000	2023 £'000
Net book value	**307**	181
Profit on disposal of property, plant and equipment	**325**	540
Proceeds	**632**	721

24 Reconciliation of liabilities arising from financing activities

	Long-term borrowings £'000	Short-term borrowings £'000	Lease liabilities £'000	Total £'000
1 January 2023	353	1,481	6,073	7,907
Cash flow:				
– new loans	87	40	—	127
– repayment of loans	—	(1,449)	(2,684)	(4,133)
Non-cash items	(343)	309	133	99
New lease liabilities	—	—	3,154	3,154
31 December 2023	97	381	6,676	7,154

	Long-term borrowings £'000	Short-term borrowings £'000	Lease liabilities £'000	Total £'000
1 January 2024	97	381	6,676	7,154
Cash flow:				
– repayment of loans	—	(206)	(3,054)	(3,260)
Non-cash items	(70)	46	122	98
New lease liabilities	—	—	3,578	3,578
31 December 2024	**27**	**221**	**7,322**	**7,570**

Non-cash items relate to foreign exchange movements and the movement between current and non-current debt in the year.

The new lease liabilities are also non-cash items as described in accounting policies in note 2 and analysed in note 25.

25 Lease liabilities

The Group leases various properties and vehicles under non-cancellable lease agreements. The majority of lease agreements are between one and five years and the majority of lease agreements are renewable at the end of the lease period at market rates.

Maturity analysis – contractual undiscounted cash flows

	2024 £'000	2023 £'000
Within one year	**2,746**	2,488
Between two and five years inclusive	**5,029**	4,374
More than five years	**243**	325
Total undiscounted lease liabilities at 31 December	**8,018**	7,187

Lease liabilities included in Statement of Financial Position at 31 December

	2024 £'000	2023 £'000
Current	**2,449**	2,274
Non-current	**4,873**	4,402
	7,322	6,676

Notes to the financial statements continued

for the year ended 31 December 2024

26 Group undertakings

The Group wholly owns the entire issued and voting ordinary share capital of all the subsidiaries listed.

	Activity	Country of registration or incorporation and operation
Advanced Fire Protection Limited	Fire protection	Wales
Alarm Masters S.A.	Fire protection	Belgium
Alfa Prevent Srl	Fire protection	Belgium
All-Protec N.V.	Fire protection	Belgium
A.L.P.I. sarl	Fire protection	Luxembourg
Ansul B.V.	Fire protection	The Netherlands
Ansul Solutions B.V.	Fire protection	The Netherlands
Ansul S.A.	Fire protection	Belgium
Ansul Belgium S.A.	Fire protection	Belgium
Arcom B.V.	Fire protection	Belgium
ASCO Extinguishers Company Limited	Fire protection	Scotland
Braco B.V.B.A.	Fire protection	Belgium
Blesberger G.m.b.H.	Fire protection	Austria
Blusdesign B.V.	Fire protection	The Netherlands
Boensma B.V.	Fire protection	The Netherlands
Braho Brandpreventie B.V.	Fire protection	The Netherlands
Brandbeveiliging Marlier B.V,	Fire protection	Belgium
Brandpreventie Groep B.V.	Fire protection	The Netherlands
City Fire Protection Services Limited	Fire protection	England
Dania Brandteknik Aps	Fire protection	Denmark
DC Security B.V.B.A.	Intruder alarms	Belgium
Dimex Technics S.A.	Fire protection	Belgium
Facilities Fire Protection Limited	Fire protection	England
Feuerschutz Hollmann G.m.b.H.	Fire protection	Germany
Fire-Ex G.m.b.H.	Fire protection	Austria
Fire Industry Specialists Limited	Fire protection	England
Fire Protection Holdings Limited	Sub-holding	England
Firetec Sarl	Fire protection	Luxembourg
Florian Feuerschutz G.m.b.H.	Fire protection	Austria
GC Fire Protection Limited	Fire protection	England
GX Securite Srl	Fire protection	Belgium
Hoyles Limited	Sub-holding	England
Hoyles Fire & Safety Limited	Fire protection	England
Importex S.A.	Fire protection	Belgium
Kuhn Feuerschutz G.m.b.H.	Fire protection	Germany
Le Chimiste Sprl	Fire protection	Belgium
Linde Brandmateriel Aps	Fire protection	Denmark
LS UK Fire Group Limited	Sub-holding	England
Ludwig Brandschutztechnik G.m.b.H.	Fire protection	Germany
Lutticke Brandschutztechnik G.m.b.H.	Fire protection	Germany
Neubrandenburger Feuerschutz Lange G.m.b.H.	Fire protection	Germany
Niemeyer Feuerschutz G.m.b.H.	Fire protection	Germany
Noris Feuerschutzgerate G.m.b.H.	Fire protection	Austria
Nu-Swift (Engineering) Limited	Fire protection	England
Nu-Swift Brandbeveiliging B.V.	Fire protection	The Netherlands
Nu-Swift International Limited	Fire protection	England

26 Group undertakings continued

	Activity	Country of registration or incorporation and operation
One Protect Sarl	Fire protection	France
PMP Manus G.m.b.H.	Fire protection	Austria
Prevent Brandbeveiliging B.V.	Fire protection	The Netherlands
Pyrotec Fire Protection Limited	Fire protection	England
Record Brandbeveiliging B.V.	Fire protection	The Netherlands
Security Alarm Service Company Sprl	Fire protection	Belgium
Somati FIE N.V.	Fire protection	Belgium
TAB Brandschutz G.m.b.H.	Fire protection	Germany
Total Fire-Stop G.m.b.H.	Fire protection	Austria
The General Fire Appliance Co. Limited	Sub-holding	England
Triangle Incendie SAF	Fire protection	France
Trium N.V.	Intruder alarms	Belgium
TVF (UK) Limited	Fire protection	England

With the exception of the Parent Company's 100% interest in Fire Protection Holdings Limited, the shares in the remaining Group undertakings are held by subsidiary undertakings. Addresses and contact details for these subsidiaries are given inside the back cover. LS UK Fire Group Limited's and Fire Protection Holdings Limited's registered address is: Premier House, 2 Jubilee Way, Elland HX5 9DY.

The following subsidiaries have taken advantage of exemption from audit under Section 479a of the Companies Act 2006:

Advanced Fire Protection Limited, ASCO Extinguishers Company Limited, City Fire Protection Services Limited, Facilities Fire Protection Limited, Fire Industry Specialists Limited, Fire Protection Holdings Limited, GC Fire Protection Limited, Hoyles Limited, Hoyles Fire & Safety Limited, LS UK Fire Group Limited, Nu-Swift International Limited, Nu-Swift (Engineering) Limited, Pyrotec Fire Protection Limited, The General Fire Appliance Co. Limited and TVF (UK) Limited.

GFA Premier Limited and L.W. Safety Limited are at the registered address: Premier House, 2 Jubilee Way, Elland HX5 9DY. Tunbridge Wells Fire Protection Limited is at the registered address: Caburn Enterprise Park, Ringmer BN8 5NP. AFS Fire & Security Limited, Rose Fire & Security Limited and S2 Fire Solutions Limited are at the registered address: 56/69 Queens Road, High Wycombe HP13 6AH.

In order to comply with the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 the Group is no longer able to take advantage of Section 410 of the Companies Act 2006 to disclose only its principal subsidiaries in the financial statements. Additional wholly owned subsidiaries, all of which are dormant, are:

ABC Fire Protection (Halifax) Limited, Assured Fire Services Ltd, Beta Fire Protection Limited, BWH Manufacturing Limited, Cowley Fire Limited, Extinguish Fire Solutions Ltd, Firepoint Services Limited, Fire Reliant Limited, Green Cross Limited, Hydro Fire Limited, KDN Fire Protection Limited, KW Fire Protection Limited, L & P Fire Safety Equipment Limited, LS Fire Group Limited, Modern Fire Extinguisher Services Limited, Premier Fire Limited, North Staffs Fire Limited, Nu-Swift Limited, United Fire Alarms Limited and Wilts Fire Limited all share the registered address: Premier House, 2 Jubilee Way, Elland HX5 9DY.

1st Quote Fire Limited, Assured Fire Protection & Safety Limited, Firebreak Fire Securities Limited, Fire Safety Services Scotland Limited and Swift-N-Sure (Fire Appliances) Limited all share the registered address: Unit 1.1, Festival Court, Brand Place, Glasgow G51 1DR.

Alexander Systems Limited, Cleeve Fire Protection Limited, Fire Services and Supplies Limited, Firex UK Limited, MK Fire Limited, Paramount Fire Armour Limited, Thames Valley Fire Protection Limited, Trafalgar Compliance Services Limited, TVF Alarms Limited, TVF Systems Services Limited and Ulysses Fire Services Limited all share the registered address: 56/69 Queens Road, High Wycombe HP13 6AH.

Notes to the financial statements continued

for the year ended 31 December 2024

26 Group undertakings continued

Future Fire Protection Limited, Coastline Fire Protection Limited, Coastline Fire Alarms Limited and Pyrotec Fire Detection Limited have the registered address: Caburn Enterprise Park, Ringmer BN8 5NP.

Tower Fire Alarm Services Limited has the registered address: Trenton House, 59a Imperial Way, Croydon CR0 4RR.

Amberfire Limited and Firestop Services Limited share the registered address: Unit 15, Cedar Parc, Lincoln Road, Doddington, Lincolnshire LN6 4RR.

All of these entities have been included within the consolidation.

27 Ultimate parent undertaking and controlling party

The Parent Company regards EOI Fire SARL, a company registered in Luxembourg, as its ultimate parent undertaking through its 80% interest in London Security plc. EOI Fire SARL's registered address is 12E Rue Guillaume Kroll, Luxembourg, L-1882. The largest and smallest group of undertakings for which Group accounts are drawn up and the Company is a member of is FR Participation SARL. FR Participation SARL's address is 12E Rue Guillaume Kroll, Luxembourg, L-1882. The Directors regard the Eden and Ariane Trusts as the ultimate controlling parties through their controlling interest in EOI Fire SARL and Tristar Fire Corp.

28 Related party transactions

All related party transactions are conducted on an arm's length basis.

During the year the Group incurred costs amounting to £816,869 (2023: £804,374) in respect of the Executive Directors including the Head Office and other expenses under the Services Agreement referred to in the Directors' Remuneration Report and remuneration of key management personnel in note 5.

The Group recharged and was reimbursed £36,748 (2023: £52,000) in relation to the Services Agreement by Andrews Sykes. Andrews Sykes is related through common control.

The balance disclosed in note 16 as being due from related undertakings is with EFS Property Holdings Ltd., a company controlled by the Murray family. The amount outstanding at the year end relates entirely to transactions in the year.

The Group made sales to Andrews Sykes in relation to fire protection in the year of £9,052 (2023: £19,124).

The Group made sales to fire companies in Switzerland controlled by the Murray family in the year of £358,411 (2023: £400,802).

The Group incurred £119,244 (2023: £69,519) of expenditure on behalf of J-J. Murray during the year. This amount was reimbursed in the year.

The Group incurred £12,517 (2023: £14,628) of expenditure on behalf of J-P. Murray during the year. This amount was reimbursed in the year.

29 Post balance sheet events

Subsequent to the year end the Group has completed the acquisition of further service contracts for a total of £270,000 (2023: £922,000).

Parent Company balance sheet

as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	2	**563**	617
Investments	3	**49,804**	49,804
		50,367	50,421
Current assets			
Debtors	4	**1,118**	1,146
Cash at bank and in hand		**2,001**	1,498
		3,119	2,644
Creditors: amounts falling due within one year			
Creditors	5	**(324)**	(375)
		(324)	(375)
Net current assets		**2,795**	2,269
Total assets less current liabilities		**53,162**	52,690
Net assets		**53,162**	52,690
Capital and reserves			
Called up share capital	7	**123**	123
Share premium account		**344**	344
Capital redemption reserve fund		**1**	1
Profit and loss account		**52,694**	52,222
Total shareholders' funds		**53,162**	52,690

The Parent Company's profit for the year was £15,422,000 (2023: £14,309,000).

The registered number of the Company is 00053417.

The notes on pages 73 to 76 are an integral part of these financial statements.

The financial statements on pages 71 and 72 were approved by the Board of Directors on 9 May 2025 and were signed on its behalf by:

J-J. Murray
Chairman
9 May 2025

Parent Company statement of changes in equity

for the year ended 31 December 2024

	Called up share capital £'000	Share premium reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Shareholders' funds £'000
At 1 January 2023	123	344	1	53,141	53,609
Total comprehensive income for the year					
Profit for the financial year	—	—	—	14,309	14,309
Contributions by and distributions to owners of the Company:					
– dividends	—	—	—	(15,196)	(15,196)
– purchase of own shares	—	—	—	(32)	(32)
At 1 January 2024	123	344	1	52,222	52,690
Total comprehensive income for the year					
Profit for the financial year	—	—	—	15,422	15,422
Contributions by and distributions to owners of the Company:					
– dividends	—	—	—	(14,950)	(14,950)
At 31 December 2024	**123**	**344**	**1**	**52,694**	**53,162**

The notes on pages 73 to 76 are an integral part of these financial statements.

Notes to the Parent Company financial statements

for the year ended 31 December 2024

1 Principal accounting policies

Basis of accounting

London Security plc is a public company limited by shares and incorporated and domiciled in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102"). The functional and presentation currency of these financial statements is Sterling.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- reconciliation of the number of shares outstanding from the beginning to the end of the year;
- Statement of Cash Flows and related notes; and
- key management personnel compensation.

As the consolidated financial statements of London Security plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- presenting a Parent Company profit and loss account under Section 408 of the Companies Act 2006; and
- the disclosures required by FRS 102.11 "Basic financial instruments" and FRS 102.12 "Other financial instrument issues" in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

These Parent Company financial statements have been prepared on the going concern basis, under the historical cost convention as modified by revaluation of financial liabilities held at fair value through profit and loss in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Directors have prepared these financial statements on the fundamental assumption that the Company is a going concern and will continue to trade for at least 12 months following the date of approval of the financial statements. In determining whether the Company's financial statements should be prepared on a going concern basis, the Directors have considered the factors likely to affect future performance. The Directors have reviewed trading and cash flow forecasts as part of the going concern assessment and based on this have the expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

A summary of the more important accounting policies, which have been consistently applied, is set out below.

Significant accounting estimates and judgements

There were no significant accounting estimates or judgements required in preparing the Company's financial statements.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost or internal production costs, together with any incidental costs of acquisition.

Depreciation is provided for on all tangible fixed assets on the straight line method at rates calculated to write off the cost or valuation less estimated residual values over the estimated lives of the assets. The annual rates are as follows:

Share in aircraft 7%

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in value is charged to the profit and loss account.

Investments

Investments in subsidiary undertakings are included at cost unless, in the opinion of the Directors, an impairment has occurred, in which case the deficiency is charged to the Parent Company's profit and loss account.

Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax, or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Notes to the Parent Company financial statements continued

for the year ended 31 December 2024

1 Principal accounting policies continued

Deferred tax continued

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Dividend distribution

Dividend distribution to the Parent Company's shareholders is recognised in the financial statements when paid, in the case of interim dividends, or in the period in which the dividends are approved by the Parent Company's shareholders, in the case of final dividends.

2 Tangible assets

	Share in aircraft £'000
Cost	
At 1 January 2024 and 31 December 2024	**781**
Accumulated depreciation	
At 1 January 2024	164
Charge for the year	54
At 31 December 2024	**218**
Net book amount	
At 31 December 2024	**563**
At 31 December 2023	617

3 Investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2024 and 31 December 2024	**49,804**

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

A full list of subsidiary undertakings is provided in note 26 of the Group accounts.

4 Debtors

	2024 £'000	2023 £'000
Amounts falling due within one year		
Amounts owed by Group undertakings	**255**	483
Other debtors	**44**	15
Income tax recoverable	**819**	648
	1,118	1,146

Amounts owed by Group undertakings are unsecured and interest free, have no fixed date of repayment and are repayable on demand.

5 Creditors

	2024 £'000	2023 £'000
Amounts owed to Group undertakings	**97**	53
Accruals	**227**	322
	324	375

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

6 Deferred tax

The deferred tax asset comprises:

	Amount recognised		Amount unrecognised	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Losses	**—**	—	**1,428**	1,428
Deferred tax asset	**—**	—	**1,428**	1,428

The unrecoverable tax loss carried forward is £5,712,000 (2023: £5,712,000).

Deferred tax is measured on a non-discounted basis at the tax rate that is expected to apply in the periods in which timing differences will reverse, based on tax rates and laws substantively enacted at the balance sheet date, being a rate of 25%.

7 Called up share capital

	2024 Number	2024 £'000	2023 Number	2023 £'000
Allotted, called up and fully paid				
Ordinary shares of 1p each	**12,259,877**	**123**	12,259,877	123

There were no outstanding options at 31 December 2024.

The mid-market price of the Company's shares at 31 December 2024 was £32.50 and the range during the year was £31.00 to £39.00.

The Parent Company had no employees during the year (2023: Nil).

The remuneration paid to the Parent Company auditor in respect of the audit of the Group and Parent Company financial statements for the year ended 31 December 2024 is set out in note 7 to the Group financial statements.

The Board is recommending the payment of a final dividend in respect of the year ended 31 December 2024 of £0.42 per ordinary share (2023: £0.42).

Notes to the Parent Company financial statements continued

for the year ended 31 December 2024

8 Commitments and contingent liabilities

The Parent Company had no financial or other commitments at 31 December 2024 (2023: £Nil).

9 Ultimate parent undertaking and controlling party

The Parent Company regards EOI Fire SARL, a company registered in Luxembourg, as its ultimate parent undertaking through its 80% interest in London Security plc. EOI Fire SARL's registered address is 12E Rue Guillaume Kroll, Luxembourg, L-1882. The largest and smallest group of undertakings for which Group accounts are drawn up and the Company is a member of is FR Participation SARL. FR Participation SARL's address is 12E Rue Guillaume Kroll, Luxembourg, L-1882. The Directors regard the Eden and Ariane Trusts as the ultimate controlling parties through their controlling interest in EOI Fire SARL and Tristar Fire Corp.

10 Related party transactions

All related party transactions are conducted on an arm's length basis.

During the year the Company incurred costs amounting to £549,000 (2023: £552,000) in respect of the Executive Directors, including the Head Office and other expenses under the Services Agreement referred to in the Directors' Remuneration Report.

The Company recharged and was reimbursed £36,748 (2023: £52,000) in relation to the Services Agreement by Andrews Sykes. Andrews Sykes is related through common control.

The Company incurred £119,244 (2023: £69,519) of expenditure on behalf of J-J. Murray during the year. This amount was reimbursed in the year.

The Company incurred £12,517 (2023: £14,628) of expenditure on behalf of J-P. Murray during the year. This amount was reimbursed in the year.

Notice of Annual General Meeting

NOTICE IS GIVEN THAT the Annual General Meeting of London Security plc (the "Company") will be held at 2 Jubilee Way, Elland, West Yorkshire HX5 9DY, on 25 June 2025 at 11.30 am for the following purposes:

You will be asked to consider the following resolutions as ordinary resolutions:

1. To receive the financial statements for the year ended 31 December 2024 and the Reports of the Directors and Auditor and the Directors' Remuneration Report for that year.
2. To re-elect J-J. Murray as a Director, who retires in line with the Corporate Governance Statement.
3. To re-elect J-P. Murray as a Director, who retires in line with the Corporate Governance Statement.
4. To re-elect X. Mignolet as a Director, who retires in line with the Corporate Governance Statement.
5. To re-elect E. Sebag as a Director, who retires in line with the Corporate Governance Statement.
6. To re-elect M-C. Leon as a Director, who retires in line with the Corporate Governance Statement.
7. To re-elect A. Kitchingman as a Director, who retires in line with the Corporate Governance Statement.
8. To declare a final dividend in respect of 2024 of £0.42 per ordinary share.
9. That Grant Thornton UK LLP be re-appointed as auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and that its remuneration be fixed by the Directors.
10. That the Directors be generally and unconditionally authorised in accordance with Section 549 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 550 of the Act) up to an aggregate nominal value equal to the whole of the authorised but unissued share capital of the Company immediately following the passing of this resolution, provided that such authority shall (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) expire at the conclusion of five years from the date this resolution is passed, provided that such authority shall allow the Company to make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

You will be asked to consider the following resolutions as special resolutions:

11. That, subject to the passing of resolution 10 above, the Directors be and are empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 564 of the Act) of the Company for cash pursuant to the authority conferred by resolution 10 above as if Section 561 of the Act did not apply to such allotment, provided that this power shall be limited to:
    (i) the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of ordinary shares and other persons entitled to participate in such offer in proportion (as nearly as may be) to their respective holdings of ordinary shares, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory body or any stock exchange in any territory; and

    (ii) the allotment (other than pursuant to (i) above) of equity securities up to an aggregate nominal amount of £6,130 and such power shall expire on the date of the next Annual General Meeting of the Company or 15 months after the date of the passing of this resolution (whichever is the earlier) but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such an offer or agreement as if the power conferred by this resolution had not expired.

Notice of Annual General Meeting continued

12. That the Company be and is generally and unconditionally authorised for the purposes of Section 701 of the Act to make one or more market purchases (as defined in Section 701(2) of the Act) on the London Stock Exchange of ordinary shares of 1 pence each in the capital of the Company ("ordinary shares") provided that:
    - (i) the maximum aggregate number of ordinary shares authorised to be purchased is 500,000 shares;
    - (ii) the minimum price which may be paid for such shares is 1 pence per share;
    - (iii) the maximum price (exclusive of expenses) which may be paid for such shares is not more than 5% above the average of the middle market quotations for the Company's ordinary shares derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase of the ordinary shares is contracted to take place;
    - (iv) the authority conferred shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (whichever is the earlier); and
    - (v) the Company may make a contract to purchase its own shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its own shares in pursuance of any such contract.

By order of the Board

R. Pollard
Company Secretary
9 May 2025

Notes

1. The Company confirms that shareholders are able to attend in person should they wish to do so. However, we strongly encourage shareholders to vote on all resolutions by completing the enclosed form of proxy for use at that Meeting, which you are requested to return in accordance with the instructions on the form.
2. The outcome of the resolutions will as usual be determined by shareholder vote based on the proxy votes we receive. You are strongly encouraged to vote by proxy on the resolutions contained in the AGM Notice. You are encouraged to appoint the "Chairman of the Meeting" as your proxy rather than another person who will not be permitted to attend the Meeting.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy form of proxy

4. The notes to the form of proxy explain how to direct your proxy on how to vote on each resolution or withhold their vote. To appoint a proxy using the form of proxy, the form must be:
    - (a) completed and signed;
    - (b) sent or delivered to Nu-Swift International Limited, Premier House, 2 Jubilee Way, Elland HX5 9DY; and
    - (c) received no later than 48 hours before the time of the Meeting.

    In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

Notes continued

Appointment of proxy electronically via the Investor Centre

5. If you wish, you will be able to vote electronically using the Investor Centre app or by accessing the web browser at https://uk.investorcentre.mpms.mufg.com. You will need to log in to your Investor Centre account or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or available from our registrars, MUFG Corporate Markets. To be effective, the proxy vote must be submitted via the Investor Centre so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the Meeting or any adjournment of it.

   Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrars). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play. Alternatively, you may access the Investor Centre via a web browser at: www.uk.investorcentre.mpms.mufg.com.

   Download on the App Store   GET IT ON Google Play

Appointment of proxy by joint members

6. In the case of appointment of a proxy by joint shareholders, the signature of any one of them will suffice, but if a holder other than the first-named holder signs, it will help the registrars if the name of the first-named holder is given.

Changing proxy instructions

7. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

   If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Nu-Swift International Limited, Premier House, 2 Jubilee Way, Elland HX5 9DY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

   The revocation notice must be received no later than 48 hours before the Meeting.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

   Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

9. As at 9 am on 9 May 2025, the Company's issued share capital comprised 12,259,877 shares of 1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9 am on 9 May 2025 was 12,259,877.

Documents on display

10. The register of Directors' interests will be available for inspection at the registered office of the Company from 9 May 2025 until the time of the Meeting and for at least 15 minutes prior to the Meeting and during the Meeting.

Communication

11. Except as provided above, members who have general queries about the Meeting should use the following method of communication (no other methods of communication will be accepted):

    - calling 01422 372852.

    You may not use any electronic address provided either:

    (a) in this Notice of Annual General Meeting; or

    (b) in any related documents (including the form of proxy),

    to communicate with the Company.

Group companies

The United Kingdom

Advanced Fire Protection Limited
Unit Tp3 Main Avenue
Treforest Industrial Estate
Pontypridd CF37 5UR

Tel: 01443 843 927
Email: info@afpwales.com
Website: www.afpwales.com

ASCO Extinguishers Company Limited
Unit 1.1
Festival Court
Brand Place
Glasgow G51 1DR

Tel: 0141 427 1144
Email: customer.service@asco.uk.com
Website: www.asco.uk.com

City Fire Protection Services Limited
Trenton House
59A Imperial Way
Croydon CR0 4RR

Tel: 0208 649 7766
Email: admin@cityfire.co.uk
Website: www.cityfire.co.uk

Fire Industry Specialists Limited
Unit 15
Cedar Parc
Lincoln Road
Doddington
Lincolnshire LN6 4RR

Tel: 01507 522 466
Email: enquiries@fisltd.co.uk
Website: www.fisltd.co.uk

Facilities Fire Protection Limited
Badgemore House
Badgemore
Henley-On-Thames RG9 4NR

Tel: 01296 615 700
Email: admin@facilitiesfire.com
Website: www.facilitiesfire.com

GC Fire Protection Limited
Premier House
2 Jubilee Way
Elland
West Yorkshire HX5 9DY

Tel: 0208 391 7310
Email: customer.service@gcfireprotection.co.uk
Website: www.gcfireprotection.co.uk

Hoyles Fire & Safety Limited
Premier House
2 Jubilee Way
Elland
West Yorkshire HX5 9DY

Tel: 01422 314 351
Email: customer.service@hoyles.co.uk
Website: www.hoyles.co.uk

Nu-Swift International Limited
Nu-Swift Engineering Limited
Premier House
2 Jubilee Way
Elland
West Yorkshire HX5 9DY

Tel: 01422 372 852
Email: customer.service@nu-swift.co.uk
Website: www.nu-swift.co.uk

Pyrotec Fire Protection Limited
Caburn Enterprise Park
Ringmer
East Sussex BN8 5NP

Tel: 0800 634 9953
Email: sales@pyrotec.co.uk
Website: www.pyrotec.co.uk

TVF (UK) Limited
59/69 Queens Road
High Wycombe
Buckinghamshire HP13 6AH

Tel: 01494 450 641
Email: customer.service@tvfltd.co.uk
Website: www.tvfltd.co.uk

Belgium

Alarm Masters S.A.
Hekkestraat 45
9308 Aalst

Tel: 00 32 5237 3409
Email: info@alarmmasters.be
Website: www.alarmmasters.be

Alfa Prevent Srl
Rue de Maestricht 49
4651 Battice

Tel: 00 32 8765 8651
Email: info@alfaprevent.be
Website: www.alfaprevent.be

All-Protec N.V.
42 Rue de l'Eglise
4710 Lontzen Herbesthal

Tel: 00 32 9375 2044
Email: info@all-protec.be

Ansul S.A.
Ansul Belgium S.A.
Industrialaan 35
B-1702 Groot-Bijgaarden

Tel: 00 32 2467 7211
Email: mail@ansul.be
Website: www.ansul.be

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Vlamingveld 41E
8490 Jabbeke

Tel: 050 35 30 02
Email: info@arcom.be
Website: www.arcom.be

Brandbeveiliging Marlier B.V.
Hekkestraat 45
9308 Aalst

Tel: 056 42 32 29
Email: contact@allfiresecurity.be
Website: www.allfiresecurity.be

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42 Rue de l'Eglise
4710 Lontzen Herbesthal

Tel: 00 32 8789 0401
Email: info@dimex-technics.be

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Herseltsesteenweg 72
3200 Aarschot

Tel: 00 32 8684 0320
Email: info@gxsecurite.be

Importex S.A.
42 Rue de l'Eglise
4710 Lontzen Herbesthal

Tel: 00 32 8788 0242
Email: info@importex.be

Security Alarm Service Company Srl
42 Rue de l'Eglise
4710 Lontzen Herbesthal

Tel: 00 32 8645 6789
Email: info@securityalarmservice.be
Website: www.securityalarmservice.be

Somati FIE N.V.
Industrielaan 19a
9320 Erembodegem

Tel: 00 32 5385 2222
Email: info@somatifie.be
Website: www.somatifie.be

Le Chimiste Srl
406 Chausée de Louvain
1300 Wavre

Tel: 00 32 1086 8419
Email: info@lechimiste.be
Website: www.lechimiste.be

Braco B.V.
Hekkestraat 45
9308 Aalst

Tel: 00 32 5321 4570
Email: info@bracofireprotection.be

DC Security B.V.
Herseltsesteenweg 72
3200 Aarschot

Tel: 00 32 1522 5570
Email: info@dcsecurity.be
Website: www.dcsecurity.be

Trium N.V.
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3200 Aarschot

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Email: info@trium.be
Website: www.trium.be

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Tel: 00 352 2631 3013
Email: alpi@alpi.lu
Website: www.alpi.lu

Firetec sarl
Op Tomm 5-7, Lu-5485
Wormerldange-Haut

Tel: 00 352 31 51 36
Email: info@firetec.lu
Website: www.firetec.lu

The Netherlands

Ansul B.V.
Ansul Solutions B.V.
Platinastraat 15
8211 AR Lelystad

Tel: 00 31 320 240864
Email: info@ansul.nl
Website: www.ansul.nl

Boensma Brandbeveiliging B.V.
Burenweg 26
7621 GX Borne

Tel: 00 31 541 870040
Email: info@boensmabrandbeveiliging.nl
Website: www.boensmabrandbeveiliging.nl

Nu-Swift Brandbeveiliging B.V.
Ringoven 45
6826 TP Arnhem

Tel: 00 31 263 630330
Email: info@nu-swift.nl
Website: www.nu-swift.nl

NL Brandbeveiliging B.V.
PO Box 2097
6802 CB Arnhem

Tel: 00 40 248 2196
Email: info@nlbrandbeveiliging.nl
Website: www.nlbrandbeveiliging.nl

Prevent Brandbeveiliging B.V.
Maasdijkseweg 107
2291 PJ Wateringen

Tel: 00 31 174 526700
Email: info@prevent.brandbeveiliging.nl
Website: www.preventbrandbeveiliging.nl

Record Brandbeveiliging B.V.
Oostergracht 24
3763 LZ Soest

Tel: 00 31 356 027966
Email: info@recordbrandbeveiliging.nl
Website: www.recordbrandbeveiliging.nl

Braho Brandpreventie B.V.
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2291 PJ Wateringen

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Email: info@braho.nl
Website: www.braho.nl

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1507 BZ Zaandam

Tel: 00 31 318 508369
Email: info@blusdesign.com
Website: www.blusdesign.com

Brandpreventie Groep B.V.
Rechte Tocht 7d
1507 BZ Zaandam

Tel: 00 31 756 315558
Email: info@brandpreventiegroep.nl
Website: www.brandpreventiegroep.nl

Denmark

Linde Brandmateriel Aps
Roskildevej 16
4030 Tune

Tel: 0033 31 3100
Email: lindebrand@lindebrand.dk
Website: www.lindebrand.dk

Dania Brandteknik Aps
Roskildevej 16
4030 Tune

Tel: 0045 5616 9100
Email: info@firetrace.dk
Website: www.firetrace.dk

Austria

Total Fire-Stop Brandschutztechnik G.m.b.H.
Tillmanngasse 5
1220 Wien

Tel: 00 43 125 936310
Email: info@total.at
Website: www.total.at

Blesberger Ges.m.b.H.
Edstrasse 14
4060 Leonding

Tel: 00 43 732 733234
Website: www.blesberger.at

Fire-ex G.m.b.H.
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AT-2201 Hagenbrunn

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Email: office@fire-ex.at
Website: www.fire-ex.at

Noris Feuerschutzgerate G.m.b.H.
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8020 Graz

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Website: www.noris.at

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Tel: 00 43 316 461566
Email: office@pyrus-pmp.at
Website: www.pyrus-pmp.at

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5732 Mühlbach im Pinzgau

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Email: office@feuerschutz.at
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Triangle Incendie SAF
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80130 Friville-Escarbotin

Tel: 00 33 322 26 99 91
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Email: info@brandschutztechnik-ludwig.de
Website: www.brandschutztechnik-ludwig.de

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Ihmerter Strasse 211
58675 Hemer

Tel: 00 49 2372 81066
Email: info@feuerschutz-hollmann.de
Website: www.feuerschutz-hollmann.de

Kuhn Feuerschutz G.m.b.H.
Schmückebergsweg 12
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Email: info@kuhn-feuerschutz.de
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Email: info@luetticke-feuerschutz.de
Website: www.luetticke-feuerschutz.de

Neubrandenburger Feuerschutz
Lange G.m.b.H.
Zu den Hufen 3
17034 Neubrandenburg

Tel: 00 49 3954 2499 40
Email: info@feuerschutz-neubrandenburg.de
Website: www.feuerschutz-neubrandenburg.de

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