

Company Registration Number 4391069

EMERGENCY FIRST RESPONSE EMEA LIMITED

Report and Financial Statements

31 December 2012



EMERGENCY FIRST RESPONSE EMEA LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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EMERGENCY FIRST RESPONSE EMEA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Caney
B P Cronin (resigned 22 August 2012)
N Fishburne
J Monachon
S Pleydell
G A Prenovost
T A Richardson

SECRETARY

N Fishburne

REGISTERED OFFICE

The Pavilions
Bridgwater Road
Bristol
BS13 8AE

BANKERS

Barclays Bank Plc
Park House
Newbrick Road
Stoke Gifford
Bristol
BX3 2BB

SOLICITORS

Osborne Clarke LLP
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

AUDITOR

Deloitte LLP
Bristol

EMERGENCY FIRST RESPONSE EMEA LIMITED

DIRECTORS' REPORT

This directors' report has been prepared in accordance with the special provisions relating to small companies under the exemption set out in s417 of the Companies Act 2006. The directors present their annual report and the audited financial statements for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activities of the company continue to be the provision of effective first aid and emergency care and related health and safety programmes in the UK and Worldwide, for the general public, business and industry, and the sale of related merchandise.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has seen an increase in turnover in the period from £114,530 in 2011 to £143,773, driven by increased merchandise sales in the year.

The company has net assets of £94,261 (2011 £62,912). This movement is a result of the trading performance in the year. The company had a positive cash balance at 31 December 2012 of £101,203 (2011 £69,825), has been profitable during the year. Having reviewed forecast results for the current and subsequent years, the directors have concluded that the company will continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

On 9 August 2012 Capital Investments and Ventures Corporation was acquired by Lincolnshire Management, Inc, a US company, which became the ultimate parent company from this date. It is not expected this acquisition will significantly affect the strategy and future operations of the company.

RESULTS AND DIVIDENDS

The results for the year are set out on page 5 of these accounts. The directors do not propose the payment of a dividend for the year (2011 £nil).

DIRECTORS

The directors who served during the period, unless otherwise noted, are as shown on page 1.

EMERGENCY FIRST RESPONSE EMEA LIMITED

DIRECTORS' REPORT (continued)

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware;
and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



N Fishburne
Secretary

EMERGENCY FIRST RESPONSE EMEA LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMERGENCY FIRST RESPONSE EMEA LIMITED

We have audited the financial statements of Emergency First Response EMEA Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

David Hedditch

David Hedditch (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

13 September 2013

EMERGENCY FIRST RESPONSE EMEA LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2012

	Note	2012 £	2011 £
TURNOVER	1	143,773	114,530
Cost of sales		(43,750)	(31,456)
GROSS PROFIT		<u>100,023</u>	<u>83,074</u>
Administrative expenses		(59,340)	(56,220)
OPERATING PROFIT		<u>40,683</u>	<u>26,854</u>
Interest receivable and similar income	3	45	34
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>40,728</u>	<u>26,888</u>
Tax charge on profit on ordinary activities	5	(9,379)	(6,102)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>31,349</u>	<u>20,786</u>

All results are from continuing operations

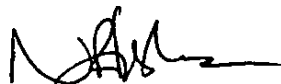
There are no recognised gains and losses for the current and preceding financial year, other than as shown above
Accordingly, no statement of total recognised gains and losses is presented

EMERGENCY FIRST RESPONSE EMEA LIMITED

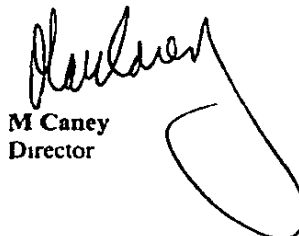
BALANCE SHEET At 31 December 2012

	Note	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		101		505
CURRENT ASSETS					
Stocks	7	11,318		9,504	
Debtors	8	13,072		7,903	
Cash at bank and in hand		101,203		69,825	
		<u>125,593</u>		<u>87,232</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	9	<u>(31,433)</u>		<u>(24,825)</u>	
NET CURRENT ASSETS			<u>94,160</u>		<u>62,407</u>
NET ASSETS			<u>94,261</u>		<u>62,912</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		<u>94,260</u>		<u>62,911</u>
SHAREHOLDERS' FUNDS			<u>94,261</u>		<u>62,912</u>

The financial statements of Emergency First Response EMEA Limited, registered number 4391069 were approved by the board of directors and authorised for issue on 12th September 2013



N Fishburne
Director



M Caney
Director

EMERGENCY FIRST RESPONSE EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2012**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services, related to the company's principal activity. It relates entirely to operations performed in the UK, and is stated net of value added tax.

Turnover from the sale of goods is recognised when the risks and rewards of ownership transfer to the customer. For memberships and other services, revenue is recognised evenly throughout the period of delivery.

Going concern

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company has net assets of £94,261 (2011: £62,912) and a positive cash balance at 31 December 2012 of £101,203 (2011: £69,825). During the year the company recorded an operating profit and saw positive cash flows. The directors have concluded that the company will continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

Cash flow statement

Under Financial Reporting Standard (FRS) 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Tangible fixed assets

Depreciation is not provided on freehold land. On other assets it is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Computers and accessories	33 1/3% per annum
Fixtures, fittings and equipment	33 1/3% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads.

EMERGENCY FIRST RESPONSE EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

In accordance with FRS 19, deferred taxation is provided in full on timing differences which represent an asset or liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

Leases

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors of Emergency First Response EMEA Limited were also directors of intermediate associated companies, which paid all of their remuneration and pension contributions. It is not practicable to allocate their remuneration between their services as a director of Emergency First Response EMEA Limited and their services to other group companies. Details of the remuneration of M Caney and N Fishburne are set out in the accounts of PADI International Limited

	2012 £	2011 £
Employee costs during the year:		
Wages and salaries	34,899	32,215
Social security costs	3,687	3,234
Other pension costs	2,627	2,167
	<u>41,213</u>	<u>37,616</u>
Average number of persons employed:	No.	No.
Other staff	<u>1</u>	<u>1</u>

EMERGENCY FIRST RESPONSE EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2012**

3. INTEREST RECEIVABLE AND SIMILAR INCOME	2012	2011
	£	£
Bank interest	45	34

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2012	2011
	£	£
Profit on ordinary activities before taxation is after charging		
Depreciation and other amounts written off tangible fixed assets - own assets	403	403

The audit fees for Emergency First Response EMEA Limited in the current year are £2,000 (2011: £2,000)
The fees for the current and prior year were borne by PADI EMEA Limited and not recharged to Emergency First Response EMEA Limited

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES	2012	2011
	£	£
Current tax		
UK Corporation tax on profits for the period	9,214	6,231
Deferred tax		
Origination and reversal of timing differences	159	(142)
Adjustment in respect of prior periods	-	-
Effects of change in tax rates	6	13
Tax charge on profit on ordinary activities	9,379	6,102

The blended rate of current tax for the year, based on the UK standard rate of corporation tax is 24.5% (2011: 26.5%) The actual tax charge for the current and prior period differs from the standard rate for the reasons set out in the following reconciliation

	£	£
Profit on ordinary activities before tax	40,728	26,888
	£	£
Tax on profit on ordinary activities at blended rate	9,977	7,123
Factors affecting the charge		
Capital allowances for period in excess of depreciation	(126)	46
Movement in short term timing differences	(33)	97
Effects of marginal relief	(603)	(1,035)
UK corporation tax charge for the period	9,215	6,231

EMERGENCY FIRST RESPONSE EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

6. TANGIBLE FIXED ASSETS

	Computers and accessories £	Furniture fittings and equipment £	Total £
Cost			
At 1 January 2012	2,920	1,662	4,582
Additions	-	-	-
At 31 December 2012	2,920	1,662	4,582
Accumulated depreciation			
At 1 January 2012	2,415	1,662	4,077
Charge for the year	403	-	403
At 31 December 2012	2,919	1,662	4,481
Net book value			
At 31 December 2012	101	-	101
At 31 December 2011	505	-	505

7. STOCKS

	2012 £	2011 £
Finished goods	11,318	9,504

8. DEBTORS

	2012 £	2011 £
Trade debtors	9,282	1,592
Other debtors and prepayments	3,760	6,117
Deferred tax	30	194
	13,072	7,903

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	10,268	2,643
Amounts owed to Group undertakings	-	611
Corporation tax	9,215	7,222
Other taxation and social security	2,447	1,284
Other creditors	2,786	1,262
Accruals and deferred income	6,717	11,803
	31,433	24,825

EMERGENCY FIRST RESPONSE EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

10. SHARE CAPITAL	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

11. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Called up share capital £	Profit and loss account £	Total 2012 £	Total 2011 £
At beginning of the year	1	62,911	62,912	42,126
Profit attributable to members of the company	-	31,349	31,349	20,786
At end of the year	<u>1</u>	<u>94,260</u>	<u>94,261</u>	<u>62,912</u>

12. TRANSACTIONS WITH RELATED PARTIES

The company is a wholly-owned subsidiary of Deep Dive Inc and has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from full disclosure of related party transactions with entities that are wholly-owned within the Deep Dive Inc group

13. FINANCIAL COMMITMENTS

There were no financial commitments at 31 December 2011 and 31 December 2012

14. ULTIMATE PARENT COMPANY UNDERTAKING

The immediate parent company is PADI EMEA Limited, a wholly owned subsidiary of Capital Investments and Ventures Corporation. The group headed by Capital Investments and Ventures Corporation was the smallest and largest for which accounts were prepared that consolidated the company's results. On 9 August 2012 Capital Investments and Ventures Corporation was acquired by Lincolnshire Management, Inc., a US company, which became the ultimate parent company of PADI EMEA Limited from this date.

The results are now consolidated in the immediate holding company to CIVCO, Deep Dive, Inc

Copies of the financial statements of Deep Dive Inc are available from:

Deep Dive Inc
30151 Tomas
Rancho Santa Margarita
CA 92688 2125
USA