

Registered number: 02798685

CYBERGUARD TECHNOLOGIES LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

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CYBERGUARD TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	Venetia Lois Cooper (appointed 15 August 2022) William Thomas Dawson (appointed 15 August 2022) Stewart James Motler (appointed 15 August 2022) Paul Leslie Colwell Paul Anthony Byrne (resigned 15 August 2022) Neil Morris (resigned 15 August 2022) Ashok Dullabhbhai Patel (resigned 15 August 2022)
Registered number	02798685
Registered office	Wavenet Group Second Floor One Central Boulevard Blythe Valley Park Shirley, Solihull B90 8BG

CYBERGUARD TECHNOLOGIES LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Statement of Financial Position	3 - 4
Notes to the Financial Statements	5 - 13

CYBERGUARD TECHNOLOGIES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their report and the financial statements for the Period ended 31 March 2023.

Principal activity

The company provides IT security services and products for businesses across the UK. The company ceased trading 30th November 2022, where the trade and assets were hived across into Wavenet Limited.

Directors

The directors who served during the Period were:

Venetia Lois Cooper (appointed 15 August 2022)
William Thomas Dawson (appointed 15 August 2022)
Stewart James Motler (appointed 15 August 2022)
Paul Leslie Colwell
Paul Anthony Byrne (resigned 15 August 2022)
Neil Morris (resigned 15 August 2022)
Ashok Dullabhbhai Patel (resigned 15 August 2022)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 December 2023 and signed on its behalf by



Venetia Lois Cooper
Venetia Cooper - Director

CYBERGUARD TECHNOLOGIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2023**

	15 months ended 31 March 2023 £	12 months ended 31 December 2021 £
Note		
Turnover	3,475,939	2,675,877
Cost of sales	(1,563,928)	(1,374,325)
Gross profit	1,912,011	1,301,552
Distribution costs	(73,814)	-
Administrative expenses	(1,230,024)	(1,255,659)
Exceptional administrative expenses	(1,402)	-
Operating profit	606,771	45,893
Tax on profit	(116,994)	(7,804)
Profit for the financial Period	489,777	38,089
Other comprehensive income for the Period		
Total comprehensive income for the Period	489,777	38,089

The notes on pages 5 to 13 form part of these financial statements.

CYBERGUARD TECHNOLOGIES LIMITED
REGISTERED NUMBER: 02798685

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

			31 March 2023 £	31 December 2021 £
Fixed assets	Note			
Tangible assets	5	-	-	9,789
			-	9,789
Current assets				
Debtors: amounts falling due within one year	6	-	1,308,414	
Cash at bank and in hand	7	-	202,126	
			-	1,510,540
Creditors: amounts falling due within one year	8	(428,299)	(2,437,845)	
Net current liabilities			(428,299)	(927,305)
Total assets less current liabilities			(428,299)	(917,516)
Provisions for liabilities				
Deferred tax	9	-	(560)	
			-	(560)
Net liabilities			(428,299)	(918,076)
Capital and reserves				
Called up share capital	10	1,000	1,000	1,000
Profit and loss account		(429,299)	(429,299)	(919,076)
			(428,299)	(918,076)

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the Period in question in accordance with section 476 of the Companies Act 2006.

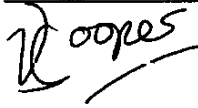
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2023.

CYBERGUARD TECHNOLOGIES LIMITED
REGISTERED NUMBER: 02798685

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023



Venetia Lois Cooper
Director

The notes on pages 5 to 13 form part of these financial statements.

CYBERGUARD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. General information

Cyberguard Technologies Limited is a private company limited by shares and incorporated in the United Kingdom. The Company provides IT security services and products for businesses across the UK looking for premium IT performance in a protected secure environment. The company ceased trading 30th November 2022, where the trade and assets were hived across into Wavenet Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

CYBERGUARD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CYBERGUARD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the Period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 Change in reporting period

The accounting period has been extended to a 15 month period from 1 January 2022 to 31 March 2023 to align the accounting reference date with other group members. The comparatives are therefore not entirely comparable

CYBERGUARD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% straight line basis
Computer equipment	-	25% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CYBERGUARD TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of financial statements requires management to make significant judgements and estimates. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material misstatement to the carrying amounts of assets and liabilities within the financial year.

4. Employees

The average monthly number of employees, including the directors, during the Period was as follows:

	15 months ended 31 March 2023 No.	12 months ended 31 December 2021 No.
Technical staff	10	10

CYBERGUARD TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
At 1 January 2022	193	17,908	18,101
Disposals	(193)	(17,908)	(18,101)
At 31 March 2023	-	-	-
At 1 January 2022	133	8,179	8,312
Charge for the Period on owned assets	57	4,582	4,639
Disposals	(190)	(12,761)	(12,951)
At 31 March 2023	-	-	-
Net book value			
At 31 March 2023	-	-	-
At 31 December 2021	60	9,729	9,789

CYBERGUARD TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

6. Debtors

	31 March 2023 £	<i>31 December 2021 £</i>
Trade debtors	-	1,017,317
Prepayments and accrued income	-	291,097
	<u>-</u>	<u>1,308,414</u>

7. Cash and cash equivalents

	31 March 2023 £	<i>31 December 2021 £</i>
Cash at bank and in hand	-	202,126
	<u>-</u>	<u>202,126</u>

8. Creditors: Amounts falling due within one year

	31 March 2023 £	<i>31 December 2021 £</i>
Trade creditors	-	85,577
Amounts owed to group undertakings	428,299	1,012,025
Amounts owed to other participating interests	-	5,659
Corporation tax	-	1,804
Other taxation and social security	-	83,927
Other creditors	-	2,062
Accruals and deferred income	-	1,240,791
	<u>428,299</u>	<u>2,437,845</u>

CYBERGUARD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

9. Deferred taxation

	2023 £
At beginning of year	(560)
Utilised in year	560
At end of year	-

The deferred taxation balance is made up as follows:

	31 March 2023 £	31 December 2021 £
Accelerated capital allowances	-	(813)
Tax losses carried forward	-	253
	-	(560)

10. Share capital

	31 March 2023 £	31 December 2021 £
Allotted, called up and fully paid		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	1,000	1,000

11. Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions and balances with group companies.

12. Post balance sheet events

The company ceased trading on 31 October 2022, and an application to strike the company off the register will be made in 2024.

CYBERGUARD TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

13. Controlling party

The Company's immediate parent is OGL Computer Support Holdings Limited, a company registered in England and Wales.

The ultimate controlling party and ultimate parent company is Macquarie Group Limited, a company incorporated in Australia, the consolidated financial statements are available on their corporate website: www.macquarie.com.

The largest parent in which the results of the company are consolidated is that headed by Macquarie Group Limited. The consolidated accounts are available on their corporate website: www.macquarie.com. The smallest parent in which the results of the company are consolidated is that headed by Thetis Topco Limited. The consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.