

Company registration number 03487146 (England and Wales)

**SERVOCA SECURE SOLUTIONS LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**SERVOCA SECURE SOLUTIONS LTD**

**COMPANY INFORMATION**

---

**Directors** M E Coomber FCA CF  
M J Crump  
R S Nathaniel

**Company number** 03487146

**Registered office** Solar House  
1-9 Romford Road  
Stratford  
London  
E15 4LJ

**Accountants** Clarkson Hyde LLP  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

---

**SERVOCA SECURE SOLUTIONS LTD**

**CONTENTS**

---

	<b>Page</b>
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 11

---

**SERVOCA SECURE SOLUTIONS LTD**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

The directors present their annual report and financial statements for the year ended 30 September 2022.

**Principal activities**

The principal activity of the company continued to be that of providing security, protection and surveillance services.

**Results and dividends**

Whilst it is pleasing to see a £263k turn around to modest pre-tax profits, and an increase of 71% in the turnover, that doesn't tell the whole story. Trading at the start of the year was only just recovering from the impact of the pandemic and accelerated during the course of the year to increasingly strong levels towards the Summer.

The man guarding division is experiencing unprecedented growth, events are now back after almost total closure due to Covid-19 and the electronics division is anticipated to benefit significantly from new software which has been in development for three years.

The growth towards the end of the last trading period has continued strongly into the current year and we are confident that all three main divisions will show improved performance in 2022/23. Our forecasts indicate that turnover is likely to increase at a similar rate to last year, resulting in a more than commensurate increase in profits to the order of £700-£800k.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M E Coomber FCA CF

M J Crump

R S Nathaniel

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

M E Coomber FCA CF

**Director**

6 December 2022

**SERVOCA SECURE SOLUTIONS LTD**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>as restated £</b>
<b>Turnover</b>	10,326,268	6,037,686
Cost of sales	(8,271,463)	(4,554,153)
<b>Gross profit</b>	2,054,805	1,483,533
Administrative expenses	(1,741,603)	(1,595,249)
Other operating income	-	160,651
<b>Operating profit</b>	313,202	48,935
Interest receivable and similar income	270	23
Interest payable and similar expenses	(97,730)	(95,810)
<b>Profit/(loss) before taxation</b>	215,742	(46,852)
Tax on profit/(loss)	(6,102)	(17,359)
<b>Profit/(loss) for the financial year</b>	209,640	(64,211)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**SERVOCA SECURE SOLUTIONS LTD**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>as restated</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>		175,763		123,667
Investments	<b>5</b>		100		100
			<u>175,863</u>		<u>123,767</u>
<b>Current assets</b>					
Stocks		137,760		137,073	
Debtors	<b>6</b>	2,643,899		1,357,850	
Cash at bank and in hand		46,166		67,614	
		<u>2,827,825</u>		<u>1,562,537</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(2,205,387)</u>		<u>(907,603)</u>	
<b>Net current assets</b>			622,438		654,934
<b>Total assets less current liabilities</b>			<u>798,301</u>		<u>778,701</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>8</b>		(516,937)		(713,079)
<b>Provisions for liabilities</b>			<u>(6,102)</u>		<u>-</u>
<b>Net assets</b>			<u><u>275,262</u></u>		<u><u>65,622</u></u>
<b>Capital and reserves</b>					
Called up share capital			625,051		625,051
Share premium account			8,759		8,759
Profit and loss reserves			<u>(358,548)</u>		<u>(568,188)</u>
<b>Total equity</b>			<u><u>275,262</u></u>		<u><u>65,622</u></u>

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**SERVOCA SECURE SOLUTIONS LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2022**

---

The financial statements were approved by the board of directors and authorised for issue on 6 December 2022 and are signed on its behalf by:

M E Coomber FCA CF

**Director**

**Company Registration No. 03487146**

## SERVOCA SECURE SOLUTIONS LTD

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

## 1 Accounting policies

### Company information

Servoca Secure Solutions Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Solar House, 1-9 Romford Road, Stratford, London, E15 4LJ.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over term of the lease
Fixtures and fittings	25% straight line
Computers	20% - 25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.



**SERVOCA SECURE SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1 Accounting policies**

**(Continued)**

**1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**SERVOCA SECURE SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1 Accounting policies**

**(Continued)**

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**SERVOCA SECURE SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1 Accounting policies**

**(Continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**SERVOCA SECURE SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	62	65

**4 Tangible fixed assets**

	<b>Leasehold land and buildings</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 October 2021	8,750	52,235	474,232	13,720	548,937
Additions	-	344	19,323	79,987	99,654
	<u>8,750</u>	<u>52,579</u>	<u>493,555</u>	<u>93,707</u>	<u>648,591</u>
At 30 September 2022	8,750	52,579	493,555	93,707	648,591
	<u>8,750</u>	<u>52,579</u>	<u>493,555</u>	<u>93,707</u>	<u>648,591</u>
<b>Depreciation and impairment</b>					
At 1 October 2021	8,750	48,485	361,097	6,938	425,270
Depreciation charged in the year	-	2,499	34,057	11,002	47,558
	<u>-</u>	<u>2,499</u>	<u>34,057</u>	<u>11,002</u>	<u>47,558</u>
At 30 September 2022	8,750	50,984	395,154	17,940	472,828
	<u>8,750</u>	<u>50,984</u>	<u>395,154</u>	<u>17,940</u>	<u>472,828</u>
<b>Carrying amount</b>					
At 30 September 2022	-	1,595	98,401	75,767	175,763
	<u>-</u>	<u>1,595</u>	<u>98,401</u>	<u>75,767</u>	<u>175,763</u>
At 30 September 2021	-	3,750	113,135	6,782	123,667
	<u>-</u>	<u>3,750</u>	<u>113,135</u>	<u>6,782</u>	<u>123,667</u>

**5 Fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	100	100

**SERVOCA SECURE SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**6 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,523,378	717,532
Amounts owed by group undertakings and undertakings in which the company has a participating interest	80,159	32,671
Other debtors	1,040,362	607,647
	<u>2,643,899</u>	<u>1,357,850</u>

**7 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	9,808	9,567
Trade creditors	55,756	353,046
Amounts owed to group undertakings	12,062	14,194
Taxation and social security	316,784	271,140
Other creditors	1,810,977	259,656
	<u>2,205,387</u>	<u>907,603</u>

**8 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	28,272	38,079
Other creditors	488,665	675,000
	<u>516,937</u>	<u>713,079</u>

Included within other creditors are 2 tranches of £225,000 payable on 31 August 2024 and 31 August 2025 to Servoca plc.

**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2022</b>	<b>2021</b>
<b>£</b>	<b>£</b>
<u>382,519</u>	<u>498,342</u>

**SERVOCA SECURE SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**10 Related party transactions**

Included within debtors is £80,159 (2021: £32,671) due from Matrix Security and Training Consultants Limited, a wholly owned subsidiary company.

Included within creditors is £12,062 (2021: £14,194) due to Attlaw Security and Events Limited, the parent company.

**11 Parent company**

The ultimate controlling party is Attlaw Security and Events Limited, a company registered in England and Wales.

**12 Prior period adjustment**

A prior period adjustment has been made to reverse brought forward accrued income of £98,308.

**Changes to the balance sheet**

	<b>Adjustment £</b>
<b>Current assets</b>	
Debtors due within one year	(98,308)
	<u>          </u>
<b>Capital and reserves</b>	
Profit and loss reserves	(98,308)
	<u>          </u>

**Changes to the profit and loss account**

	<b>Adjustment £</b>
<b>Period ended 30 September 2021</b>	
Turnover	(98,308)
Profit/(loss) for the financial period	(98,308)
	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.