



Financial Statements

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)

For the financial year ended 31 December 2022

(Amended)



Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)

Company Information

Directors

Amanda Rowley
Mark Gerrard Brophy
Brian Honan

Company secretary

Mark Gerrard Brophy

Registered number

03771931

Registered office

Camfield House
Avenue One
Letchworth Garden City
England
SG6 2WW
United Kingdom

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2

Bankers

Barclays Bank
Richmond
United Kingdom

AIB Commercial Finance Limited
14 Campbell Ct
Bramley
Tadley
United Kingdom

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)

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Independent auditor's report to the members of Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)

Opinion

We have audited the financial statements of Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands) (the 'Company'), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation of the 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, Fortus East Mids Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of financial position of the Company as at 31 December 2022 and of its financial performance for the financial year then ended; and
- 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. 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

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 Company's ability to continue as a going concern for a period of at least twelve months from the date 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.



Independent auditor's report to the members of Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands) (continued)

Other information

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

In connection with our audit of the financial statements, 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 in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited 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.



Independent auditor's report to the members of Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands) (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy Law, Health & Safety Law and Employment Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.



Independent auditor's report to the members of Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands) (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

In response to these principal risks, our audit procedures included but were not limited to:

- Enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- Inspection of the Company's regulatory and legal correspondence and review of minutes of meetings during the year to corroborate inquiries made;
- Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risk related to fraud;
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including estimating variable considerations, determining net realisable value of stocks, estimating useful lives of depreciable assets, and estimating recoverability of debtors; and
- Review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls



Independent auditor's report to the members of Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands) (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

A handwritten signature in black ink, appearing to read "Michael Shelley".

Michael Shelley (Senior Statutory Auditor)
for and on behalf of

Grant Thornton
Chartered Accountants
& Statutory Auditors
13 - 18 City Quay
Dublin 2

Date: 13 October 2023

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)

Registered number:03771931

Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	10,296	14,186
		<u>10,296</u>	<u>14,186</u>
Current assets			
Stocks	6	233,629	318,313
Debtors: amounts falling due within one year	7	2,169,273	1,982,893
Cash at bank and in hand	8	91,113	253,530
		<u>2,494,015</u>	<u>2,554,736</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(2,481,262)	(2,409,300)
Provisions	10	-	(93,372)
		<u></u>	<u></u>
Net current assets		<u>12,753</u>	<u>52,064</u>
Net assets		<u>23,049</u>	<u>66,250</u>
Capital and reserves			
Called up share capital		175	175
Profit and loss account	11	22,874	66,075
		<u>23,049</u>	<u>66,250</u>
Shareholders' funds		<u>23,049</u>	<u>66,250</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with 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 by:

DocuSigned by:

DD769C9991E949D...

Amanda Rowley
Director

DocuSigned by:

9C912FED05F0477...

Mark Gerrard Brophy
Director

Date: 10/13/2023

The notes on pages 8 to 17 form part of these financial statements.

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)**Statement of changes in equity**

For the financial year ended 31 December 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	175	66,075	66,250
Comprehensive income for the financial year			
Profit for the financial year	-	209,496	209,496
Dividends: Equity capital	-	(252,697)	(252,697)
At 31 December 2022	175	22,874	23,049

Statement of changes in equity

For the 13 month period from 1 December 2020 to 31 December 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2020	175	1,035,696	1,035,871
Comprehensive income for the financial period			
Profit for the financial period	-	418,946	418,946
Dividends: Equity capital	-	(1,388,567)	(1,388,567)
At 31 December 2021	175	66,075	66,250

The notes on pages 8 to 17 form part of these financial statements.

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)

Notes to the financial statements

For the financial year ended 31 December 2022

1. General information

Fortus East Mids Limited which is registered and incorporated in the United Kingdom is a private company limited by shares. The Company's core business is offering the most comprehensive range of CCTV Camera & Surveillance products to the Security industry nationwide. The Company's registered office is Camfield House, Avenue One, Letchworth Garden City, SG6 2WW, England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards, including Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statement are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for at least one year from the date of approval of the financial statements.

The directors have also considered the future cash flows of the Company and believe the Company will continue to trade profitably in the future. On the basis of the foregoing the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling (£).

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 financial year 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)**Notes to the financial statements**

For the financial year ended 31 December 2022

2. Accounting policies (continued)**2.3 Foreign currency translation (continued)**

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 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 Statement of comprehensive income 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.

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)**Notes to the financial statements**

For the financial year ended 31 December 2022

2. Accounting policies (continued)**2.8 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.

2.9 Taxation

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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Tangible assets

Tangible 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:

Motor vehicles	-	25% straight line basis
Fixtures and fittings	-	20% straight line basis
Office equipment	-	33% straight line basis
Computer equipment	-	20% 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.

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)

Notes to the financial statements

For the financial year ended 31 December 2022

2. Accounting policies (continued)

2.12 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. 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 (or CGU'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 flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

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

2.15 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.

2.16 Creditors

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

2.17 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 or when the related obligation is satisfied, they are charged to the provision carried in the Statement of financial position.

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)**Notes to the financial statements**

For the financial year ended 31 December 2022

2. Accounting policies (continued)**2.18 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Estimating variable considerations

The Company's contracts with its customers include rights of return and rebates that give rise to variable considerations. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return.

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)

Notes to the financial statements

For the financial year ended 31 December 2022

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

The Company determined that the estimates of variable consideration are not constrained based on historical experience. Moreover, the uncertainty on the variable consideration will be resolved within a short time frame.

Determining net realizable value of stocks

Management estimates the net realisable values of stocks, taking into account the most reliable evidence available at each reporting date. The future realisation of these stocks may be affected by future technology or other marker-driven changes that may reduce future selling prices. The stock provision is £Nil for financial year ended 31 December 2022 (2021: £Nil).

Estimating useful lives of depreciation assets

The Company estimates the useful lives of tangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

Recoverability of debtors

Debtors arising out of operations are considered by the directors to have a low credit risks and therefore no provision for bad debts or doubtful debts has been made other than those already presented in the financial statements. The directors consider that the carrying amounts of debtor approximates to their value. All other receivable balances are due within one year and none are past due. The provision for bad debts is £119,205 for financial year ended 31 December 2022 (2021: £72,153).

4. Employees

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

	2022	13 month period end 31 December 2021
	No.	No.
Employees	9	9

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)**Notes to the financial statements**

For the financial year ended 31 December 2022

5. Tangible assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2022	68,660	12,072	60,887	-	141,619
Additions	-	310	3,498	1,585	5,393
At 31 December 2022	68,660	12,382	64,385	1,585	147,012
Depreciation					
At 1 January 2022	55,888	11,919	59,626	-	127,433
Charge for the financial year	7,200	191	1,716	176	9,283
At 31 December 2022	63,088	12,110	61,342	176	136,716
Net book value					
At 31 December 2022	5,572	272	3,043	1,409	10,296
At 31 December 2021	12,772	153	1,261	-	14,186

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)**Notes to the financial statements**

For the financial year ended 31 December 2022

6. Stocks

	2022	2021
	£	£
Goods for resale	233,629	318,313

7. Debtors: Amounts falling due within one year

	2022	2021
	£	£
Trade debtors	883,788	913,161
Amounts owed by group undertakings	1,270,768	1,065,085
Other debtors	-	3,465
Prepayments	14,717	1,182
	2,169,273	1,982,893

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	91,113	253,530
Less: bank overdrafts	(728,526)	(288,930)
	(637,413)	(35,400)

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)**Notes to the financial statements**

For the financial year ended 31 December 2022

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	728,526	288,930
Trade creditors	1,485,771	1,824,153
Amounts owed to group undertakings	108,388	48,385
Corporation tax	17,068	102,764
Taxation and social insurance	82,855	102,656
Other creditors	5,045	21,506
Accruals	53,609	20,906
	<u>2,481,262</u>	<u>2,409,300</u>

	2022	2021
	£	£
Taxation and social insurance		
PAYE/NI control	17,114	10,545
VAT control	65,741	92,111
	<u>82,855</u>	<u>102,656</u>

Bank overdrafts are repayable in line with the appropriate payment dates as specified within the overdraft agreement

Trade creditors, accruals and other creditors are repayable at various dates over the coming months in accordance with the suppliers' usual customary credit terms.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Taxation, social security and corporation tax are payable at various dates over the coming months in accordance with applicable statutory provisions.

10. Provisions

	Provisions
	£
At 1 January 2022	93,372
Provisions for the period	-
Utilised during the year	(93,372)
At 31 December 2022	<u>-</u>

The provision is classified as a current provision as the returns will happen less than one year from financial year-end.

Fortus East Mids Limited (formerly Enterprise Security Distribution Midlands)**Notes to the financial statements**

For the financial year ended 31 December 2022

11. Reserves**Share capital**

Represents the nominal value of shares that have been issued.

Capital contribution reserve

Represents an irrevocable capital contribution received from a group company.

Profit and loss account

Includes all current and prior period retained profits and losses.

12. Commitments under operating leases

At 31 December 2022, the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	15,000	-
Later than 1 year and not later than 5 years	60,000	-
	<u>75,000</u>	<u>-</u>

13. Post balance sheet events

There has been no other significant events affecting the Company since the financial year end.

14. Comparative information

Comparative information has been reclassified where necessary to conform to current period presentation.

15. Related party transactions

The Company has availed of the exemption provided in FRS102 Section 33, "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a member.

16. Controlling party

As at 31 December 2022, the Company was a subsidiary of Fortus England & Wales Limited. Fortus Holdings Limited is the ultimate controlling party. Fortus Holdings Limited's registered office is 32 Lavery Avenue, Park West Industrial Park, Nangor Road, D12 A611, Dublin, Ireland where consolidated accounts are available.

Fortus Holdings Limited is controlled by Brian Honan.