

**Strategic Report, Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 December 2017  
for  
ID Secured Limited**

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for the year ended 31 December 2017**

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**ID Secured Limited**

**Company Information  
for the year ended 31 December 2017**

**DIRECTORS:**

A T Councell  
A M Pearlgood  
C A L Skinner

**SECRETARY:**

Ms S L Waudby

**REGISTERED OFFICE:**

The Databank  
Unit 5 Redhill Distribution Centre  
Salbrook Road  
Redhill  
Surrey  
RH1 5DY

**REGISTERED NUMBER:**

04447543 (England and Wales)

**ACCOUNTANTS:**

ah partnership  
Chartered Accountants  
Stanley House  
49 Dartford Road  
Sevenoaks  
Kent  
TN13 3TE

## **ID Secured Limited**

### **Strategic Report for the year ended 31 December 2017**

The directors present their strategic report for the year ended 31 December 2017.

During the year the company's principal activity continued to be the treatment and disposal of non hazardous waste until February 2017 when the company became dormant.

The company was purchased by the Restore group in January 2017. The trade, assets and liabilities were transferred to Data Solutions 2016 Limited, a fellow Restore group subsidiary during February 2017. The company therefore only traded in it's own right for a period of 2 months during this reporting period.

#### **REVIEW OF BUSINESS**

As the company only traded for part of this year the company made losses of £299,342 due to significant restructuring costs of £400,739.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The most significant risks to ID Secured Limited are considered to be Health & Safety and Legislative. Given that ID Secured Limited primarily operates within the United Kingdom, the exposure to exchange risk is considered to be small.

##### **Health & Safety**

Exposure: As many of the Company's operations involve physical labour, use of transport, and machinery, there is potentially a high exposure to accidents, including RIDDOR incidents.

Mitigation: The Company has well established training, accident reporting procedures, and processes in place to mitigate such risks. These are overseen by the Company's Board.

##### **Legislative**

Exposure: The Company is exposed to changes in Government legislation.

Mitigation: The Company has systems and procedures in place to ensure compliance with and to manage the impact of changes in Government legislation, such as agency worker regulations, vehicle operating procedures, and environmental requirements.

#### **FUTURE DEVELOPMENTS**

Following the year end the company is expected to be dissolved.

**ID Secured Limited**

**Strategic Report  
for the year ended 31 December 2017**

**KEY PERFORMANCE INDICATORS**

The directors consider the following to be the key financial performance indicators:


Turnover: £203k, (2016: £815k)

Operating Profit/(Loss): £101k, (2016: (£80k))

Profit/(loss) before taxation: (£299k), (2016: £833k)

The current year's results shown above represent a 2 month trading period, and the comparative figures represent a 7 month trading period.

**ON BEHALF OF THE BOARD:**

  
.....

A T Councell - Director

Date: 17/04/18.....

**ID Secured Limited**

**Report of the Directors  
for the year ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2017.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

A T Councell - appointed 20 January 2017  
S J Evans - resigned 20 January 2017  
A M Pearlgood - appointed 20 January 2017  
C A L Skinner - appointed 20 January 2017  
G R Tait - resigned 20 January 2017

**ON BEHALF OF THE BOARD:**



.....  
A T Councell - Director

Date: 17/04/18.....

**ID Secured Limited**  
**Income Statement**  
**for the year ended 31 December 2017**

		Year Ended 31.12.17 £	Period 1.6.16 to 31.12.16 £
	Notes		
<b>TURNOVER</b>	3	202,998	814,782
Cost of sales		58,835	279,912
<b>GROSS PROFIT</b>		144,163	534,870
Administrative expenses		42,766	639,421
		101,397	(104,551)
Other operating income	4	-	24,314
<b>OPERATING PROFIT/(LOSS)</b>	6	101,397	(80,237)
Exceptional items	7	(400,739)	913,681
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(299,342)	833,444
Tax on (loss)/profit	8	-	4,863
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(299,342)	828,581

The notes form part of these financial statements

ID Secured Limited

Other Comprehensive Income  
for the year ended 31 December 2017

	Notes	Year Ended 31.12.17 £	Period 1.6.16 to 31.12.16 £
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(299,342)</b>	<b>828,581</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Transferred to fellow subsidiary company		598,469	-
Income tax relating to other comprehensive income		-	-
		<u>598,469</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>598,469</b>	<b>-</b>
		<u>598,469</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>299,127</b>	<b>828,581</b>
		<u><u>299,127</u></u>	<u><u>828,581</u></u>

The notes form part of these financial statements



**Statement of Financial Position**  
**31 December 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	9	-	196,030
<b>CURRENT ASSETS</b>			
Inventories	10	-	12,762
Debtors	11	705,700	346,478
Cash at bank		-	177,072
		<u>705,700</u>	<u>536,312</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	-	325,769
		<u>-</u>	<u>325,769</u>
<b>NET CURRENT ASSETS</b>		<u>705,700</u>	<u>210,543</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>705,700</u></u>	<u><u>406,573</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	3,000	3,000
Share premium	15	702,700	702,700
Retained earnings	15	-	(299,127)
		<u>-</u>	<u>(299,127)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>705,700</u></u>	<u><u>406,573</u></u>


The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on .....17/04/18..... and were signed on its behalf by:

..........

A T Councill - Director

The notes form part of these financial statements

ID Secured Limited

Statement of Changes in Equity  
for the year ended 31 December 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 June 2016</b>	3,000	(1,127,708)	702,700	(422,008)
<b>Changes in equity</b>				
Total comprehensive income	-	828,581	-	828,581
<b>Balance at 31 December 2016</b>	<u>3,000</u>	<u>(299,127)</u>	<u>702,700</u>	<u>406,573</u>
<b>Changes in equity</b>				
Total comprehensive income	-	299,127	-	299,127
<b>Balance at 31 December 2017</b>	<u><u>3,000</u></u>	<u><u>-</u></u>	<u><u>702,700</u></u>	<u><u>705,700</u></u>

The notes form part of these financial statements

## **ID Secured Limited**

### **Notes to the Financial Statements for the year ended 31 December 2017**

#### **1. STATUTORY INFORMATION**

ID Secured Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

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

**Critical accounting estimates and assumptions**

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

**Valuation of work in progress**

Accrued income represents the value of work performed on contracts which has not been billed as of the balance sheet date. The valuation is based on review of the type of contract and its stage of completion in each job, together with estimates of the additional costs likely to be incurred in completing the contract and realising the consideration.

**Provisions for dilapidations**

Provisions for dilapidations are in relation to liabilities existing in respect of land and buildings held under operating leases. Dilapidations are reviewed and provided for annually and are included in the accounts at the expected cost associated with bringing the relevant property into an acceptable state agreed by both parties.

**FINANCIAL INSTRUMENTS**

The company has elected to apply the provisions of Sections 11 and 12 of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

**Financial assets**

**Trade debtors**

Trade debtors are recognised initially at the transaction price. A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the transaction price. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised immediately in profit or loss.

**Other debtors**

Other debtors are initially measured at transaction price and are subsequently measured at transaction price less any impairment losses.

**Financial liabilities and equity**

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.

**Trade creditors**

Trade creditors are measured at transaction price

**Other creditors and accruals**

ID Secured Limited

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Other creditors and accruals are measured at fair value.

**Equity instruments**

Financial instruments classified as equity instruments are recorded at fair value of the cash or other resources received or receivable, net of direct costs of raising the equity instruments.

**Bank overdrafts**

Where applicable, bank overdrafts are presented within creditors falling due within one year.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

**Stocks**

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss.

All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairments are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what carrying amount would have been had the impairment not previously been recognised.

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

## ID Secured Limited

### Notes to the Financial Statements - continued for the year ended 31 December 2017

#### 2. ACCOUNTING POLICIES - continued

##### **Deferred tax**

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

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously

##### **Hire purchase and leasing commitments**

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

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

##### **Revenue recognition**

Revenue is measured as the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT, returns and rebates. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

#### 3. TURNOVER

The turnover and loss (2016 - profit) before taxation are attributable to the one principal activity of the company.

#### 4. OTHER OPERATING INCOME

	Year Ended 31.12.17 £	Period 1.6.16 to 31.12.16 £
Rents received	-	24,314
	<u>          </u>	<u>          </u>

#### 5. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.17 £	Period 1.6.16 to 31.12.16 £
Wages and salaries	4,033	189,935
Social security costs	-	17,162
Other pension costs	-	8,639
	<u>          </u>	<u>          </u>
	4,033	215,736
	<u>          </u>	<u>          </u>

ID Secured Limited

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

5. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	Year Ended 31.12.17	Period 1.6.16 to 31.12.16
Directors	-	1
Administration and sales	1	4
Operations	1	8
	<u>2</u>	<u>13</u>

	Year Ended 31.12.17 £	Period 1.6.16 to 31.12.16 £
Directors' remuneration	-	26,833
Directors' pension contributions to money purchase schemes	-	1,342
	<u>-</u>	<u>28,175</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	1
	<u>-</u>	<u>1</u>

6. OPERATING PROFIT/(LOSS)

The operating profit (2016 - operating loss) is stated after charging:

	Year Ended 31.12.17 £	Period 1.6.16 to 31.12.16 £
Other operating leases	-	92,429
Depreciation - owned assets	13,396	49,815
Auditors' remuneration	-	9,250
Defined contribution plan expense	-	8,639
	<u>13,396</u>	<u>159,133</u>

7. EXCEPTIONAL ITEMS

	Year Ended 31.12.17 £	Period 1.6.16 to 31.12.16 £
Exceptional items	(400,739)	913,681
	<u>(400,739)</u>	<u>913,681</u>



# ID Secured Limited

## Notes to the Financial Statements - continued for the year ended 31 December 2017

During the current year costs of £400,739 have been classed as exceptional. The costs can be summarised as follows, salaries and employment related £94,318, property costs £53,473, stock write offs £10,133, prepaid costs £15,133 and fixed asset fair value revaluations £199,475. These costs relate to the transfer of the assets, liabilities and trade of the business to a fellow group company.

During the comparative period costs of £913,681 were written back relating to a restructuring in preparation of the sale of the company during January 2017. Due to their nature, these amounts are considered non-recurring and therefore have been treated as exceptional. The total credit to the income statement includes the following inter-company write offs: confidential shredding £225,441; vehicle hire £76,800; employee costs £10,400 and loans £601,040.

### 8. TAXATION

#### Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	Year Ended 31.12.17 £	Period 1.6.16 to 31.12.16 £
Current tax:		
UK corporation tax	-	4,863
	<u>          </u>	<u>          </u>
Tax on (loss)/profit	-	4,863
	<u>          </u>	<u>          </u>

#### Tax effects relating to effects of other comprehensive income

	Gross £	2017 Tax £	Net £
Transferred to fellow subsidiary company	598,469	-	598,469
	<u>          </u>	<u>          </u>	<u>          </u>

ID Secured Limited

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2017	696,305	41,812	19,000	757,117
Impairments	(153,386)	-	-	(153,386)
Reclassification/transfer	(542,919)	(41,812)	(19,000)	(603,731)
At 31 December 2017	-	-	-	-
<b>DEPRECIATION</b>				
At 1 January 2017	511,919	40,559	8,609	561,087
Charge for year	11,370	1,393	633	13,396
Reclassification/transfer	(523,289)	(41,952)	(9,242)	(574,483)
At 31 December 2017	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 December 2017	-	-	-	-
At 31 December 2016	184,386	1,253	10,391	196,030

During the year the assets of the company were transferred to a fellow group subsidiary company at net book value following a fair value adjustment.

10. INVENTORIES

	2017 £	2016 £
Inventories	-	12,762

There is no significant difference between the replacement cost of the inventory and its carrying amount.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	239,449
Amounts owed by group undertakings	705,700	21,879
Other debtors	-	56,530
Prepayments and accrued income	-	28,620
	705,700	346,478

ID Secured Limited

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	156,378
Tax	-	4,863
Social security and other taxes	-	125,576
Other creditors	-	17,275
Accruals and deferred income	-	21,677
	<u>-</u>	<u>325,769</u>

Included in other creditors are amounts relating to pension contributions payable of £Nil (2016: £2,416).

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	-	154,119
Between one and five years	-	465,935
	<u>-</u>	<u>620,054</u>

All existing lease agreements have either been cancelled or transferred to a fellow group company.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
2,279	Ordinary	£1	2,279	2,279
721	Ordinary B	£1	721	721
			<u>3,000</u>	<u>3,000</u>

There are 2 classes of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

## ID Secured Limited

### Notes to the Financial Statements - continued for the year ended 31 December 2017

#### 15. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2017	(299,127)	702,700	403,573
Deficit for the year	(299,342)		(299,342)
Transferred to group	598,469	-	598,469
	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	702,700	702,700
	<hr/>	<hr/>	<hr/>

Retained earnings represents accumulated profits and losses to date not distributed to the owners of the business.

Share premium represents the amount above nominal value received for shares sold, less transaction costs.

#### 16. ULTIMATE PARENT COMPANY

Restore Plc is regarded by the directors as being the company's ultimate parent company.

#### 17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Entities with control, joint control or significant influence over the entity**

ID Secured Limited held 16.67 % of the share capital of Spartacus Solutions Limited.

During the year the company entered into net transactions of £Nil (2016 £33,018) The balance owed by the related party at 31st December 2017 was £Nil (2016 £21,879).

Spartacus Solution Limited was dissolved on 4th July 2017.

##### **Key Management Personnel**

The company considers the key personnel to be the directors. Further information can be found in the notes to the financial statements.

#### 18. POST BALANCE SHEET EVENTS

Following the year end it is expected the company will be dissolved due to it now being dormant.

**ID Secured Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**19. ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent company at 31 December 2017 was Restore plc, a company registered in England and Wales whose shares are listed on the AIM.

Consolidated accounts of Restore plc can be obtained by writing to the registered office situated at The Databank, Unit 5 Redhill Distribution Centre, Salbrook Road, Redhill, Surrey RH1 5DY. This is the smallest and largest group for which consolidated accounts are prepared.