

# Financial Statements

## Rocksure Systems Ltd.

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For the Year Ended 30 April 2017



**Registered number: 05292192**

**Rocksure Systems Ltd.**

## Company Information

<b>Directors</b>	L M Hunter (appointed 15 May 2017) J S J Murray Obodynski (appointed 15 May 2017) W A Murray Obodynski (appointed 15 May 2017)
<b>Company secretary</b>	L M Hunter
<b>Registered number</b>	05292192
<b>Registered office</b>	457 Kingston Road Epsom Surrey KT19 0DB
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2nd Floor St John's House Haslett Avenue West Crawley RH10 1HS

**Rocksure Systems Ltd.**

## Contents

	Page
<b>Statement of financial position</b>	<b>1 - 2</b>
<b>Statement of changes in equity</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4 - 17</b>

## Statement of Financial Position

As at 30 April 2017

	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Intangible assets	5	30,576	-
Tangible assets	6	1,237,627	873,709
Investments	7	-	840
		<u>1,268,203</u>	<u>874,549</u>
<b>Current assets</b>			
Debtors		806,999	781,016
Cash at bank and in hand	8	255	156,600
		<u>807,254</u>	<u>937,616</u>
Creditors: amounts falling due within one year	9	(1,456,705)	(1,111,482)
<b>Net current liabilities</b>		<u>(649,451)</u>	<u>(173,866)</u>
<b>Total assets less current liabilities</b>		<u>618,752</u>	<u>700,683</u>
Creditors: amounts falling due after more than one year	10	-	(5,652)
<b>Provisions for liabilities</b>			
Deferred tax	13	(88,075)	-
		<u>(88,075)</u>	<u>-</u>
<b>Net assets</b>		<u><u>530,677</u></u>	<u><u>695,031</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	135	135
Share premium account	15	210,622	210,622
Capital redemption reserve	15	1	1
Profit and loss account	15	319,919	484,273
		<u><u>530,677</u></u>	<u><u>695,031</u></u>

**Rocksure Systems Ltd.**  
**Registered number:05292192**

## Statement of Financial Position (continued)

**As at 30 April 2017**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime 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 on 19 January 2018.

**J S J Murray Obodynski**  
Director



The notes on pages 4 to 17 form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 30 April 2017

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2016	135	210,622	1	484,273	695,031
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(164,354)	(164,354)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(164,354)</u>	<u>(164,354)</u>
<b>At 30 April 2017</b>	<u>135</u>	<u>210,622</u>	<u>1</u>	<u>319,919</u>	<u>530,677</u>

## Statement of Changes in Equity

For the Year Ended 30 April 2016

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2015	135	210,622	1	357,806	568,564
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	126,467	126,467
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,467</u>	<u>126,467</u>
<b>At 30 April 2016</b>	<u>135</u>	<u>210,622</u>	<u>1</u>	<u>484,273</u>	<u>695,031</u>

The notes on pages 4 to 17 form part of these financial statements.

# Notes to the Financial Statements

**For the Year Ended 30 April 2017**

## **1. General information**

Rocksure Systems Ltd is a private company limited by shares and incorporated in England and Wales. It's registered head office is located in 457 Kingston Road, Epsom, Surrey, England, KT19 0DB.

## **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

This is the first year adoption of FRS 102 for the company from its previous accounting framework under UK GAAP. The transition period to FRS 102 was 1 May 2015. The policies applied under the entities previous accounting framework are not materially different from FRS 102 and have not impacted the equity or profit or loss.

The company has prior year adjustments affecting figures in its prior year financial statements. Prior year adjustments resulted as a result of errors in previous years. The impact of these adjustments on prior year financial statements are presented in note 17 of these accounts.

The financial statements 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### **2.2 Going concern**

After reviewing the company's forecasts and projections, taking account of reasonably possible changes in trading performances, show that the company should be able to operate with its current resources and will be provided with sufficient support from its parent company, Send for Help Limited, if required.

Therefore the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the company continues to adopt the going concern basis in preparing its annual financial statements.

# Notes to the Financial Statements

For the Year Ended 30 April 2017

## **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:

#### **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 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are amortised over their useful life which is estimated to be 3 Years.

### **2.5 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:

Fixtures and fittings	-	33%
Office equipment	-	33%
Personal safety devices	-	33%

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 the Statement of Comprehensive Income.

## **Notes to the Financial Statements**

**For the Year Ended 30 April 2017**

### **2. Accounting policies (continued)**

#### **2.6 Development costs**

Research and development expenditure is written off as incurred.

#### **2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **2.8 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.

#### **2.9 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.

#### **2.10 Financial instruments**

The Company only enters into basic financial instruments 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 non-puttable 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

## **Notes to the Financial Statements**

**For the Year Ended 30 April 2017**

### **2. Accounting policies (continued)**

#### **2.10 Financial instruments (continued)**

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.

#### **2.11 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.

#### **2.12 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

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 the Statement of Comprehensive Income within 'other operating income'.

#### **2.13 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

## **Notes to the Financial Statements**

**For the Year Ended 30 April 2017**

### **2. Accounting policies (continued)**

#### **2.14 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### **2.15 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 the 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.

#### **2.16 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

#### **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 the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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.

## **Notes to the Financial Statements**

**For the Year Ended 30 April 2017**

### **2. Accounting policies (continued)**

#### **2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 Statement of Financial Position 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.

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

Preparation of the financial statements requires management to make judgements and estimates. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The areas of significant judgements and estimates are as follows:

- 1) useful lives of intangible assets (as described in note 2.4)
- 2) useful lives of depreciable assets (as described in note 2.5)

### **4. Employees**

The average monthly number of employees, including directors, during the year was 37 (2016 -35).

## Notes to the Financial Statements

For the Year Ended 30 April 2017

### 5. Intangible assets

	Software £
<b>Cost</b>	
Additions	51,335
At 30 April 2017	<u>51,335</u>
<b>Amortisation</b>	
Charge for the year	20,759
At 30 April 2017	<u>20,759</u>
<b>Net book value</b>	
At 30 April 2017	<u>30,576</u>
At 30 April 2016	<u>-</u>

# Notes to the Financial Statements

For the Year Ended 30 April 2017

## 6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Personal safety devices £	Total £
<b>Cost</b>				
At 1 May 2016	71,897	273,648	1,130,083	1,475,628
Additions	59,491	12,848	977,277	1,049,616
Disposals	(43,115)	(136,733)	-	(179,848)
At 30 April 2017	<u>88,273</u>	<u>149,763</u>	<u>2,107,360</u>	<u>2,345,396</u>
<b>Depreciation</b>				
At 1 May 2016	60,949	238,499	302,471	601,919
Charge for the year on owned assets	18,862	26,065	640,771	685,698
Disposals	(43,115)	(136,733)	-	(179,848)
At 30 April 2017	<u>36,696</u>	<u>127,831</u>	<u>943,242</u>	<u>1,107,769</u>
<b>Net book value</b>				
At 30 April 2017	<u>51,577</u>	<u>21,932</u>	<u>1,164,118</u>	<u>1,237,627</u>
At 30 April 2016	<u>10,948</u>	<u>35,149</u>	<u>827,612</u>	<u>873,709</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Net book value at the year end	-	4,038
Depreciation charge for the year	<u>5,383</u>	<u>5,383</u>
	<u>5,383</u>	<u>9,421</u>

# Notes to the Financial Statements

For the Year Ended 30 April 2017

## 7. Fixed asset investments

	Investments in subsidiary companies £
At 1 May 2016	840
Disposal at 1 March 2017	(840)
At 30 April 2017	-
At 30 April 2016	840

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Rocksure Lone Worker Systems Ireland Limited	Ireland	Ordinary	92 %	Provision of lone worker safety solutions

## 8. Cash and cash equivalents

	2017 £	2016 £
Cash at the bank in hand	255	156,600

## 9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	6,910	-
Trade creditors	370,660	212,860
Corporation tax	52,051	-
Other taxation and social security	117,424	149,413
Obligations under finance lease and hire purchase contracts	4,377	3,230
Other creditors	21,223	6,064
Accruals and deferred income	884,060	739,915
	<b>1,456,705</b>	<b>1,111,482</b>

# Notes to the Financial Statements

For the Year Ended 30 April 2017

## 10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	-	5,652

## 11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	4,377	3,230
Between 1-2 years	-	5,652
	<u>4,377</u>	<u>8,882</u>

Net obligations under hire purchase and finance leases are secured by assets under hire purchase and finance lease contracts as detailed in note 9.

## 12. Financial instruments

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>671,890</u>	<u>789,660</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>398,793</u>	<u>218,924</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and cash.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors and other creditors

# Notes to the Financial Statements

For the Year Ended 30 April 2017

## 13. Deferred taxation

	2017 £
At beginning of year	-
Charged to profit or loss	(88,075)
<b>At end of year</b>	<b>(88,075)</b>

The deferred taxation balance is made up as follows:

	2017 £
Accelerated capital allowances	(88,075)
	<b>(88,075)</b>

## 14. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
134,375 Ordinary shares shares of £0.001 each	135	135

## 15. Reserves

### Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

### Capital redemption reserve

Includes amounts transferred following the redemption or purchase of a company's own shares.

### Profit and loss account

Includes all current and prior periods retained profits and losses.

# Notes to the Financial Statements

For the Year Ended 30 April 2017

## 16. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounts to £55,833 (2016 - £49,518).

Contributions totalling £6,806 (2016 - £4,533) were payable to the scheme at the end of the year and are included in creditors.

## 17. Prior Period Adjustments

### Statement of Comprehensive Income

	Closing balance at 30 April 2016 as previously stated		Prior year adjustments	As restated
		A	B	
Turnover	2,722,681	(95,005)	64,208	2,691,884
Cost of sales	(1,158,990)	95,005	-	(1,063,985)
Gross Profit	1,563,691	-	64,208	1,627,899
Interest receivable	64,208	-	(64,208)	-
Profit for the year ended 30 April 2016	126,467	-	-	126,467

# Notes to the Financial Statements

For the Year Ended 30 April 2017

## 17. Prior Period Adjustments (continued)

### Statement of Financial Position

	Closing balance at 30 April 2016 as previously stated	C	D	E	Prior year adjustments F	As restated
Tangible fixed assets	46,096	59,873	-	767,740	-	873,709
Stocks	59,873	(59,873)	-	-	-	-
Other debtor >1 year	32,540	-	(32,540)	-	-	-
Other debtors <1 year	65,361	-	32,540	-	-	97,901
Accrued income >1 year	422,039	-	-	(422,039)	-	-
Accrued income <1 year	499,249	-	-	(345,701)	(153,548)	-
Other taxes and social security	(302,961)	-	-	-	153,548	(149,413)

A - Correction for sale of devices previously recognised as cost of sales

B - Correction of turnover previously recognised as interest receivable

C - Correction of fixed costs previously recognised as stocks

D - Correction of other debtors within one year, previously recognised as over one year

E - Correction of fixed assets, previously recognised as accrued income

F - Correction of VAT provision previously recognised in accrued income

## 18. Commitments under operating leases

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	-	21,781
Later than 1 year and not later than 5 years	34,112	12,335
	<u>34,112</u>	<u>34,116</u>

# Notes to the Financial Statements

**For the Year Ended 30 April 2017**

## **19. Related party transactions**

### **Other related party transactions**

During the year the company made the following related party transactions:

#### **Tri-ex Security Limited**

A company in which two of the directors have a beneficial interest, recharged amounts from Rocksure Systems Ltd totalling £31,455 (2016: £32,470). During the year Rocksure Systems Ltd provided the company with a loan amounting to £Nil (2016: £75,080). At the balance sheet date the gross amount due from Tri-ex Security Limited was £31,455 (2016: £102,540).

## **20. Controlling party**

IC Johannessen was the controlling party at the year end. All of the controlling shares of the company were acquired by Send for Help Limited on the 15 May 2017. The ultimate parent company of Send for Help Limited, Nebula Associates Limited, a company incorporated in the British Virgin Islands, became the new controlling party of the company. Nebula Associates Limited is controlled by GM Trustees Limited.

## **21. Post Balance Sheet Event**

All controlling shares of the company were acquired by Send for Help Limited on the 15th May 2017.

## **22. Auditor's information**

The audited Financial Statements of Rocksure Systems Limited include unqualified auditors report, with no matters to which the auditors drew attention by the way of emphasis. The auditor was Grant Thornton UK LLP Crawley, and the auditor report was signed by Jonathan Oakey ACA (Senior Statutory Auditor).