

Company Registration No. 05541359 (England and Wales)

SAFE COMPUTING HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2017

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SAFE COMPUTING HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A J W Brown C A A Bayne S J Blundell
Company number	05541359
Registered office	The Old School School Lane Stratford St. Mary Colchester CO7 6LZ
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD

SAFE COMPUTING HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The directors present the strategic report for the period ended 31 March 2017:

Fair review of the business

The company has performed as expected during the year as an investment company.

At 31 March 2017 the company had total equity in excess of £2.3m (2015: £2.3m) including distributable reserves of £2.2m (2015: £2.3m) following the payment of a dividend of £nil (2015: £1,000,454) to its parent undertaking SCH 2014 Limited during the period.

All of the company's active subsidiary (both direct and indirect) companies were profitable during the period and in a net asset position at the period end. Safe Computing Limited, the company's largest subsidiary, has continued to perform well during the period and maintained a positive cash flow whilst also delivering an increase in turnover. Underlying trading profitability in Safe Computing Limited remained strong which is particularly pleasing given the macro-economic environment and the fact the business has continued to invest in its infrastructure and future. At 31 March 2017 Safe Computing Limited had shareholders' funds in excess of £13.2m (2015: £10.2m) including distributable reserves of £13.0m (2015: £10.0m) and cash balances of £3m (2015: £0.5m).

Principal risks and uncertainties and financial instruments

The company's principal risk is the recoverability of the investment held. The company's principal financial instruments comprise loans from related group companies and cash. The main purpose of these financial instruments is to raise finance for the company's operations. The company does not enter into derivative transactions. The recoverability of the investment held by the company are considered to be recoverable as the subsidiary companies are profitable.

The board reviews and agrees policies for managing each of the risks as summarised below.

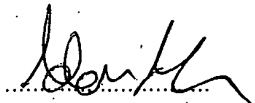
Interest rate risk

The company's exposure to market risk for changes in interest rates primarily relates to the company's short-term and long-term debt obligations. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and a bank overdraft.

On behalf of the board



A J W Brown

Director

27/9/17

SAFE COMPUTING HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the period ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of an investment holding company.

Directors

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

A W. Scott	(Resigned 14 March 2017)
P E Presland	(Resigned 14 March 2017)
J G Griffiths	(Resigned 14 March 2017)
J G C Brooks	(Resigned 14 March 2017)
P E Rule	(Resigned 14 March 2017)
A J W Brown	(Appointed 14 March 2017)
C A A Bayne	(Appointed 14 March 2017)
S J Blundell	(Appointed 14 March 2017)

Results and dividends

The results for the period are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Future developments

SCH 2014 Limited, the immediate parent undertaking of the company, was acquired by the Access Group on 15 March 2017. The Safe group of companies will continue as part of the Access Group and there will be continued investment in the its best-in-class software solutions and the directors are confident of continued positive growth.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

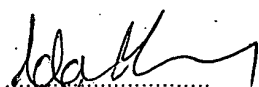
Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial instruments.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



A J W Brown

Director



SAFE COMPUTING HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2017

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAFE COMPUTING HOLDINGS LIMITED

Opinion on financial statements

We have audited the financial statements on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic Report and the Directors' Report have 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 obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where 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 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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire, LE19 1SD
4/10/17

SAFE COMPUTING HOLDINGS LIMITED

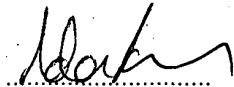
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017

		Period ended 31 March 2017 £	Year ended 31 December 2015 £
Administrative expenses	Notes	(105,442)	(53,488)
Interest receivable and similar income	6	-	430,000
Interest payable and similar expenses	7	36,737	(2,128)
Other gains and losses	8	(109,165)	-
(Loss)/profit before taxation		(177,870)	374,384
Taxation	9	-	-
(Loss)/profit for the financial period	18	(177,870)	374,384

SAFE COMPUTING HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Notes	2017 £	£	2015 £	£
Fixed assets					
Investments	11		8,892,355		8,892,355
Current assets					
Debtors falling due after one year	13	-		108,331	
Debtors falling due within one year	13	762,733		350,001	
Cash at bank and in hand		4,009		145,777	
		<u>766,742</u>		<u>604,109</u>	
Creditors: amounts falling due within one year	14	<u>(7,333,087)</u>		<u>(7,041,778)</u>	
Net current liabilities			<u>(6,566,345)</u>		<u>(6,437,669)</u>
Total assets less current liabilities			<u>2,326,010</u>		<u>2,454,686</u>
Creditors: amounts falling due after more than one year	15		-		(96,000)
Net assets			<u><u>2,326,010</u></u>		<u><u>2,358,686</u></u>
Capital and reserves					
Called up share capital	17		1,069		1,059
Share premium account	18		89,985		49,995
Other reserves	18		-		33,500
Profit and loss reserves	18		<u>2,234,956</u>		<u>2,274,132</u>
Total equity			<u><u>2,326,010</u></u>		<u><u>2,358,686</u></u>

The financial statements were approved by the board of directors and authorised for issue on 27/9/17 and are signed on its behalf by:



A J W Brown
Director

SAFE COMPUTING HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 January 2015		1,059	49,995	225,726	2,707,976	2,984,756
Year ended 31 December 2015:						
Profit and total comprehensive income for the year		-	-	-	374,384	374,384
Dividends	10	-	-	-	(1,000,454)	(1,000,454)
Other		-	-	(192,226)	192,226	-
Balance at 31 December 2015		1,059	49,995	33,500	2,274,132	2,358,686
Period ended 31 March 2017:						
Profit and total comprehensive income for the period		-	-	-	(177,870)	(177,870)
Issue of share capital	17	10	39,990	-	-	40,000
Transfers		-	-	105,194	-	105,194
Other		-	-	(138,694)	138,694	-
Balance at 31 March 2017		1,069	89,985	-	2,234,956	2,326,010

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Safe Computing Holdings Limited (company registration No. 05541359) is a private limited company limited by shares and incorporated in England and Wales. The registered office is The Old School, School Lane, Stratford St. Mary, Colchester, CO7 6LZ. The principal place of business is 20 Freeschool Lane, Leicester, Leicestershire, LE1 4FY.

The company's principal activity are disclosed in the Directors' Report.

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.

The accounts are presented for a 15 month period ending 31 March 2017 due to a change in the company's accounting reference date. The comparatives are for the year ended 31 December 2015.

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 £.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 26 'Share-based Payment' - Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanations of modifications to arrangements.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of SCH 2014 Limited. The consolidated financial statements of SCH 2014 Limited are available from its registered office, The Old School, School Lane, Stratford St. Mary, Colchester, Essex, CO7 6LZ.

Consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Other income

Dividend income from investment in subsidiaries is recognised when the Company's right to receive payment is established.

Fixed asset investments

Interests in subsidiaries 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 the income statement.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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 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 amounts owed from group undertakings and other receivables 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through the income statement, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 other payables, bank loans, loans from fellow group undertakings, 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.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

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

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 and deferred tax is charged or credited to the income statement, 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 the net basis or to realise the asset and settle the liability simultaneously.

Current tax

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 period.

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Share-based payments

The company grants share options ("equity-settled share-based payments") and issues share appreciated rights ("cash-settled share-based payments") to certain employees.

Equity-settled

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

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. There are no critical accounting estimates and areas of judgement to note.

3 Operating loss

The audit fee for the company is £1,300 (2015: £1,250) and is borne by another group company.

4 Employees

There were no employees during the year apart from the directors.

5 Directors' remuneration

The directors received remuneration for services to this company through other companies included within the group.

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

6 Interest receivable and similar income

	2017 £	2015 £
Income from fixed asset investments		
Income from shares in group undertakings	-	430,000
	<u> </u>	<u> </u>

7 Interest payable and similar expenses

	2017 £	2015 £
Interest on bank overdrafts and loans	(36,737)	2,128
	<u> </u>	<u> </u>
	(36,737)	2,128
	<u> </u>	<u> </u>

8 Other gains and losses

	2017 £	2015 £
Loss on disposal of financial assets held at cost	(109,165)	-
	<u> </u>	<u> </u>

9 Taxation

The company had no tax charge for the current or prior year due to the only income being group related.

The charge for the period can be reconciled to the (loss)/profit per the income statement as follows:

	2017 £	2015 £
(Loss)/profit before taxation	(177,870)	374,384
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(35,574)	75,813
Tax effect of expenses that are not deductible in determining taxable profit	42,872	10,558
Group relief	(7,298)	703
Other permanent differences	-	2
Income from group undertakings	-	(87,076)
	<u> </u>	<u> </u>
Tax expense for the period	-	-
	<u> </u>	<u> </u>

Factors affecting future charges

The July 2016 Budget Announcement stated that the government will legislate to reduce the corporation tax rate to 19% from 1 April 2017 and 17% from 1 April 2020.

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

10 Dividends

	2017 £	2015 £
Final paid	-	1,000,454

11 Fixed asset investments

	Notes	2017 £	2015 £
Investments in subsidiaries	12	8,892,355	8,892,355

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016	8,892,355
Additions	109,165
Disposals	(109,165)
At 31 March 2017	8,892,355
Carrying amount	
At 31 March 2017	8,892,355
At 31 December 2015	8,892,355

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

12 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Safe Computing Limited	See below	Supply of software services, packages and computer systems	Ordinary	100.00	
Topaz Computer Systems Limited	See below	Dormant	Ordinary	100.00	
AHL Management Limited	See below	Dormant	Ordinary	100.00	
Intersoftware Recruitment Services Limited	See below	Supply of software services, packages and computer systems	Ordinary	100.00	
Safe Outsourcing Limited	See below	Dormant	Ordinary	100.00	
Safe Computing (Manufacturing Services) Limited	See below	Dormant	Ordinary		100.00
Safe Emcom Services Limited	See below	The production, sale and maintenance of software	Ordinary		100.00
Topaz Support and Maintenance Limited	See below	Dormant	Ordinary		100.00
Saber Analytics limited	See below	Dormant	Ordinary	100.00	

All the subsidiary undertakings have a registered office of The Old School, School Lane, Stratford St. Mary, Colchester, CO7 6LZ.

Topaz Support and Maintenance Limited is owned directly by Topaz Computer Systems Limited.

Safe Computing (Manufacturing Systems) Limited and Safe Emcom Services Limited are both owned directly by Safe Computing Limited.

13 Debtors

	2017	2015
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	762,733	250,000
Other debtors	-	100,001
	<u>762,733</u>	<u>350,001</u>
	2017	2015
	£	£
Amounts falling due after more than one year:		
Other debtors	-	108,331
	<u>-</u>	<u>108,331</u>
Total debtors	<u>762,733</u>	<u>458,332</u>

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

14 Creditors: amounts falling due within one year

	Notes	2017 £	2015 £
Bank loans and overdrafts	16	-	24,000
Amounts due to group undertakings		7,333,087	6,979,799
Accruals and deferred income		-	37,979
		<u>7,333,087</u>	<u>7,041,778</u>

15 Creditors: amounts falling due after more than one year

	Notes	2017 £	2015 £
Bank loans and overdrafts	16	-	96,000
		<u>-</u>	<u>96,000</u>

16 Borrowings

	2017 £	2015 £
Bank loans	-	120,000
	<u>-</u>	<u>120,000</u>
Payable within one year	-	24,000
Payable after one year	-	96,000
	<u>-</u>	<u>120,000</u>

In the prior year, the bank loans which were repaid during the year, were secured by a fixed and floating charge over the assets of the company, and a cross guarantee between certain group undertakings.

17 Share capital

	2017 £	2015 £
Ordinary share capital		
Issued and fully paid		
10,231 Ordinary shares of 10p each	1,023	1,013
463 Ordinary A shares of 10p each	46	46
	<u>1,069</u>	<u>1,059</u>

During the period, the company allotted 100 Ordinary shares of 10p each at £400 per Ordinary share for a cash consideration.

The company's ordinary shares and ordinary A shares carry no rights to extra income, each carry the right to one vote at a general meeting and are not redeemable.

The ordinary A shares do not have any entitlement to surplus on capital distribution, whereas the ordinary shares do have a right to surplus on capital distribution.

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

18 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Other reserves

The other reserves relate to share based payment reserve, which relates to a non interest bearing capital contribution. During the year, £33,500 was released to the profit and loss reserve as these options had lapsed.

Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

19 Controlling party

The directors consider the ultimate parent undertaking to be Accolado Topco Limited, whose registered office is The Old School, School Lane, Stratford St Mary, Colchester, CO7 6LZ.

The immediate parent undertaking is SCH 2014 Limited.

The ultimate controlling party is considered to be funds managed by TA Associated LLP.

The smallest group in which the results of this company are consolidated is that headed by SCH 2014 Limited. Accolade Topco is the parent undertaking of the largest group to consolidate these financial statements. Copies of these financial statements are available from the registered office being The Old School, School Lane, Stratford St Mary, Colchester, CO7 6LZ.