

Registered number: 05541359

SAFE COMPUTING HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018



SAFE COMPUTING HOLDINGS LIMITED
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COMPANY INFORMATION

Directors

C A A Bayne
A J W Brown
S J Blundell

Registered number

05541359

Registered office

The Old School
School Lane
Stratford St. Mary
Colchester
Essex
CO7 6LZ

Independent auditors

PricewaterhouseCoopers LLP
The Maurice Wilkes Building
St. John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

SAFE COMPUTING HOLDINGS LIMITED

CONTENTS

	Page(s)
Strategic Report	1
Directors' Report	2 - 3
Independent Auditors' Report	4 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 17

SAFE COMPUTING HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 30 JUNE 2018**

The directors present the strategic report for the period ended 30 June 2018.

On 14 March 2017, the Company was acquired by the Access Group. In order to align the financial year ends with the new parent Company, the Company has changed its financial period end to 30 June, giving rise to the 15 month period ended 30 June 2018, with a comparative 15 month period ended 31 March 2017.

Business review

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

At 30 June 2018 the company had total equity in excess of £0.5m (2017: £2.3m) including distributable reserves of £0.4m (2017: £2.2m).

All of the Company's active subsidiary companies (both direct and indirect) 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 has seen growth during the period since the acquisition of the group by Access UK Ltd on 14 March 2017 and the group expect that this will continue into the future with continued investment in infrastructure and research and development.

On the 28 February 2018 the trade and assets of Safe Emcom Services Limited, an indirect subsidiary company, and Intersoftware Recruitment Services Limited, a direct subsidiary company, were transferred to Access UK Ltd, a Parent company within the Group and the companies ceased to trade.

On 22 June 2018 The Access Group, of which this company is a part, concluded a strategic investment by Hg Capital LLP.

Principal risks and uncertainties

The directors consider the key business risks and uncertainties, including financial risk management, affecting the Company to be the key risks and uncertainties facing its intermediate parent undertaking, Accolade Topco Limited. These are discussed within the "Principal risks and uncertainties" paragraph in the strategic report in the financial statements of Accolade Topco Limited, which does not form part of this report.

Financial key performance indicators

Given the Company is a holding company and does not trade, the Company's directors are of the opinion that analysis of key performance indicators is not necessary for an understanding of the development, performance, or position of the business.

This report was approved by the board on 21 December 2018 and signed on its behalf.



S J Blundell
Director

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2018**

The directors present their report and the audited financial statements for the period ended 30 June 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Principal activities

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

Results and dividends

The loss for the period, after taxation, amounted to £1,801,010 (2017 - loss £177,870).

No ordinary dividends were paid (2017 - £Nil). The directors do not recommend payment of a final dividend (2017 - none).

Going Concern

The Company had net assets of £525,000 and net current liabilities of £6,776,953 at 30 June 2018. Accolade Topco Limited, the Company's intermediate parent undertaking, has undertaken to provide financial support to the Company for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Company to pay its debts as they fall due. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

SAFE COMPUTING HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2018**

Directors

The directors who served during the period were:

C A A Bayne
A J W Brown
S J Blundell

Future developments

The Company is a holding company and as such the Directors do not anticipate any changes in the Company's business.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also maintained throughout the financial year Directors' and Officers' liability insurance.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Independent Auditors

PricewaterhouseCoopers LLP were appointed as Independent auditors during the period. The auditors will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 December 2018 and signed on its behalf.



S J Blundell
Director

Independent auditors' report to the members of Safe Computing Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Safe Computing Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its loss for the 15 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2018; the statement of comprehensive income and the statement of changes in equity for the 15 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the period ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' report that includes our 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 our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Christopher Maw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

21 December 2018

SAFE COMPUTING HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2018

	Note	15 month period ended 30 June 2018 £	15 month period ended 31 March 2017 £
Administrative expenses		-	(105,442)
Operating profit/(loss)	4	-	(105,442)
Impairment of investments	4	(1,896,010)	(109,165)
Dividends received	6	95,000	-
Interest received and similar income	7	-	36,737
Loss before tax		(1,801,010)	(177,870)
Loss for the financial period		(1,801,010)	(177,870)
Other comprehensive income		-	105,194
Total comprehensive expense for the period		(1,801,010)	(72,676)

The notes on pages 10 to 17 form part of these financial statements.

SAFE COMPUTING HOLDINGS LIMITED
REGISTERED NUMBER: 05541359

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	30 June 2018 £	31 March 2017 £
Fixed assets			
Investments	9	7,301,953	8,892,355
		<u>7,301,953</u>	<u>8,892,355</u>
Current assets			
Debtors	10	-	762,733
Cash at bank and in hand	11	-	4,009
		<u>-</u>	<u>766,742</u>
Creditors: amounts falling due within one year	12	(6,776,953)	(7,333,087)
Net current liabilities		<u>(6,776,953)</u>	<u>(6,566,345)</u>
Total assets less current liabilities		<u>525,000</u>	<u>2,326,010</u>
Net assets		<u>525,000</u>	<u>2,326,010</u>
Capital and reserves			
Called up share capital	13	1,069	1,069
Share premium account	14	89,985	89,985
Profit and loss account		433,946	2,234,956
		<u>525,000</u>	<u>2,326,010</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21 December 2018

S J Blundell

S J Blundell
 Director

The notes on pages 10 to 17 form part of these financial statements.

SAFE COMPUTING HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2018**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2016	1,059	49,995	33,500	2,274,132	2,358,686
Loss and total comprehensive income for the period	-	-	-	(177,870)	(177,870)
Transfers	-	-	105,194	-	105,194
Shares issued during the period	10	39,990	-	-	40,000
Other	-	-	(138,694)	138,694	-
At 31 March 2017 and 1 April 2017	1,069	89,985	-	2,234,956	2,326,010
Comprehensive income for the period					
Loss for the period	-	-	-	(1,801,010)	(1,801,010)
At 30 June 2018	1,069	89,985	-	433,946	525,000

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

1. General information

The Company is a non-trading intermediate holding company.

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Accolade Topco Limited as at 30th June 2018 and these financial statements may be obtained from its registered office, The Old School, School Lane, Stratford St. Mary, Colchester, Essex, CO7 6LZ.

2.3 Exemption from preparing consolidated financial statements

The Company is a wholly owned subsidiary of Access UK Ltd and of its intermediate parent, Accolade Topco Limited and is included in the consolidated financial statements of Accolade Topco Limited which are publically available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

2. Accounting policies (continued)**2.4 Going concern**

The Company had net assets of £525,000 and net current liabilities of £6,776,953 at 30 June 2018. Accolade Topco Limited, the Company's intermediate parent undertaking, has undertaken to provide financial support to the Company for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Company to pay its debts as they fall due. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.5 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.

2.6 Taxation

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Investments

Investments in subsidiaries are measured at cost less any 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

2. Accounting policies (continued)**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 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.

2.11 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 non-puttable ordinary shares.

2.12 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Related parties

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Within these financial statements there aren't any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities with the next financial statements.

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

4. Operating loss

Operating loss is stated after charging:

	2018 £	2017 £
Impairment of investments	1,896,010	109,165
Fees payable to the Company's auditors		1,300
	<u>1,896,010</u>	<u>109,165</u>

The audit fee is borne by another group company, without recharge.

5. Employees and directors

The Company has no (2017: nil) employees other than the directors, who did not receive any remuneration for their services to the Company (2017 - £NIL).

6. Income from investments

	2018 £	2017 £
Dividends received from investments	(95,000)	-
	<u>(95,000)</u>	<u>-</u>

7. Interest receivable and similar income

	2018 £	2017 £
Bank interest receivable	-	(36,737)
	<u>-</u>	<u>(36,737)</u>

SAFE COMPUTING HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

8. Tax on loss

	2018 £	2017 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss	-	-

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2017 - the same as) the standard rate of corporation tax in the UK of 19% (2017 - 20%) as set out below:

	2018 £	2017 £
Loss before taxation	(1,801,010)	(177,870)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(342,192)	(35,574)
Effects of:		
Expenses not deductible for tax purposes	342,192	42,872
Group relief	-	(7,298)
Total tax charge for the period	-	-

Factors that may affect future tax charges

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

9. Investments

	Investments in subsidiary companies £
Cost	
At 1 April 2017	8,892,355
Additions	305,608
Disposals	(1,896,010)
At 30 June 2018	<u>7,301,953</u>
Net book value	
At 30 June 2018	<u><u>7,301,953</u></u>
At 31 March 2017	<u><u>8,892,355</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Safe Computing Limited	Ordinary	100 %	Supply of software services, packages and computer systems
Intersoftware Recruitment Services Limited	Ordinary	100 %	Non-trading
Safe Emcom Services Limited	Ordinary	100 %	Non-trading

All the subsidiary undertakings have a registered office of The Old School, School Lane, Stratford St. Mary, Colchester, C07 6LZ.

On 28th February 2018 the trade and assets of Safe Emcom Services Limited and Intersoftware Recruitment Services Limited were hived into Access UK Ltd, another group member, and they ceased to trade at this date.

SAFE COMPUTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

10. Debtors

	30 June 2018 £	31 March 2017 £
Amounts owed by group undertakings	-	762,733

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

11. Cash at bank and in hand

	30 June 2018 £	31 March 2017 £
Cash at bank and in hand	-	4,009

12. Creditors: Amounts falling due within one year

	30 June 2018 £	31 March 2017 £
Amounts owed to group undertakings	6,776,953	7,333,087
	<u>6,776,953</u>	<u>7,333,087</u>

Amounts due to group undertakings are secured, interest free, have no fixed date of repayment and are repayable on demand.

13. Called up share capital

	30 June 2018 £	31 March 2017 £
Allotted, called up and fully paid		
10,231 (2017 - 10,231) Ordinary shares shares of £0.10 each	1,023	1,023
463 (2017 - 463) Ordinary A shares shares of £0.10 each	46	46
	<u>1,069</u>	<u>1,069</u>

SAFE COMPUTING HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

13. Called up share capital (continued)

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.

14. Reserves**Share premium account**

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 previous period, £33,500 was released to the profit and loss account as these options had lapsed.

15. Related party transactions

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

16. Controlling party

The immediate parent undertaking is SCH 2014 Limited and the ultimate parent undertaking is Armstrong Topco Limited, whose registered office is The Old School, School Lane, Stratford St Mary, Colchester, CO7 6LZ.

The Directors do not consider there to be an Ultimate Controlling party, control is jointly exercised by funds managed by TA Associates L.P. and Hg Capital LLP.

The smallest group in which the results of this company are consolidated is that headed by Access Technology Group 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.