

# Abbreviated Accounts Excelerate Security Solutions Limited

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For the year ended 31 October 2015



**Registered number: 05992121**

**Abbreviated accounts**

## Chief Executive's Report

For the year ended 31 October 2015

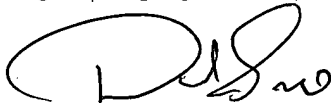
### **Chairman & CEO's Statement concerning Excelerate Security Solutions Ltd accounts for the year ending 31.10.15**

This year has seen a reduction in sales although this does not reflect the ongoing progress the business has made during the course of the last year nor the full value of sales made within the group for this product set.

Global interest in Sherpa continues to grow and the successful deployment into the Middle East should provide a catalyst for future orders in the region.

Dedicated sales resource has been allocated to grow the UK installed base and we are confident this year will see a significant increase in turnover and orders for this product.

I remain extremely committed, excited and optimistic about the prospects for this solution and look forward to reporting on this progress next year.



Name David Savage  
CEO and Founder of Excelerate Security Solutions Limited

Date 28 April 2016



# Independent auditor's report to Excelerate Security Solutions Limited

## Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Excelerate Security Solutions Limited for the year ended 31 October 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Cardiff

Date: 28 April 2016

## Abbreviated balance sheet

As at 31 October 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	2		16,694		12,283
<b>Current assets</b>					
Stocks		-		54,420	
Debtors		1,148		19,631	
Cash at bank		5,165		787	
		<u>6,313</u>		<u>74,838</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(3,945)</u>		<u>(75,121)</u>	
<b>Net current assets/(liabilities)</b>			<u>2,368</u>		<u>(283)</u>
<b>Total assets less current liabilities</b>			<u>19,062</u>		<u>12,000</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(173,615)</u>		<u>(159,578)</u>
<b>Net liabilities</b>			<u>(154,553)</u>		<u>(147,578)</u>
<b>Capital and reserves</b>					
Called up share capital	3		40,201		40,201
Profit and loss account			<u>(194,754)</u>		<u>(187,779)</u>
<b>Shareholders' deficit</b>			<u>(154,553)</u>		<u>(147,578)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **28 April 2016**



D Savage  
 Director

The notes on pages 4 to 5 form part of these financial statements.

# Notes to the abbreviated accounts

For the year ended 31 October 2015

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1.2 Turnover

Turnover represents the value of goods delivered and services provided with the Company's ordinary activities net of Value Added Tax. Turnover comprises sales of hardware, software and maintenance/support services.

Revenue recognition occurs when persuasive evidence of an arrangement exists, risks and rewards have been transferred, the fee is determinable and recoverability is probable.

Revenues from maintenance and support services are recognised over the period that the services are provided. Payments in advance of services are recorded in the balance sheet as deferred income.

### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20-33% straight line
Office equipment	-	20-33% straight line

### 1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

## Notes to the abbreviated accounts

For the year ended 31 October 2015

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 November 2014	38,803
Additions	14,299
Disposals	(830)
At 31 October 2015	<u>52,272</u>
<b>Depreciation</b>	
At 1 November 2014	26,520
Charge for the year	9,888
On disposals	(830)
At 31 October 2015	<u>35,578</u>
<b>Net book value</b>	
At 31 October 2015	<u><u>16,694</u></u>
At 31 October 2014	<u><u>12,283</u></u>

### 3. Share capital

	2015 £	2014 £
<b>Authorised, allotted, called up and fully paid</b>		
40,201 Ordinary shares of £1 each	<u><u>40,201</u></u>	<u><u>40,201</u></u>

### 4. Ultimate parent undertaking and controlling party

The company is a 100% subsidiary of Excelerate Technology Limited. The directors consider the ultimate controlling party of the company to be D Savage due to his majority shareholding in the ordinary share capital of Excelerate Technology Limited.