

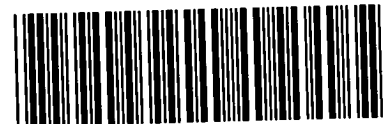
Financial Statements

Excelerate Security Solutions Limited

For the year ended 31 October 2016

Registered number: 05992121

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COMPANIES HOUSE

Excelerate Security Solutions Limited

Group Executive Chairman's Statement concerning Excelerate Security Solutions Limited accounts

For the year ended 31 October 2016

This year has seen continued development of our Sherpa product and whilst the sales have been a little disappointing the potential for this product remains strong as we discover new markets.

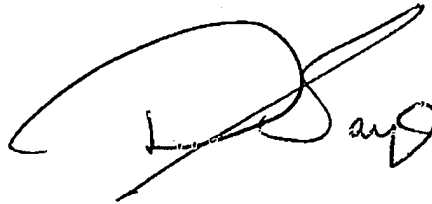
Global interest in Sherpa continues to grow and the successful deployment into the Middle East should provide a catalyst for future orders in the region.

Since the year end the investment in sales resource for this product has started to reap dividends and new orders have been received.

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
Group Executive Chairman

Date 10 JULY 2017

A handwritten signature in black ink, appearing to read 'David Savage', with a large, sweeping flourish above the name.



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 2016 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 Owen UK CPA".

Rhian Owen (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Cardiff

Date:

10 July 2017

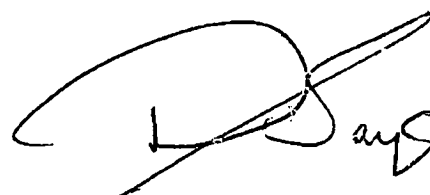
Abbreviated balance sheet

As at 31 October 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		14,426		16,694
Current assets					
Debtors		67,924		1,148	
Cash at bank		943		5,165	
		<u>68,867</u>		<u>6,313</u>	
Creditors: amounts falling due within one year		<u>(12,087)</u>		<u>(3,945)</u>	
Net current assets			56,780		2,368
Total assets less current liabilities			<u>71,206</u>		<u>19,062</u>
Creditors: amounts falling due after more than one year			<u>(225,496)</u>		<u>(173,615)</u>
Net liabilities			<u>(154,290)</u>		<u>(154,553)</u>
Capital and reserves					
Called up share capital	3		40,201		40,201
Profit and loss account			<u>(194,491)</u>		<u>(194,754)</u>
Shareholders' deficit			<u>(154,290)</u>		<u>(154,553)</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 *10 JULY 2017*

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 2016

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 January 2015).

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 2016

2. Tangible fixed assets

	£
Cost	
At 1 November 2015	52,272
Additions	4,312
Disposals	(900)
At 31 October 2016	<u>55,684</u>
Depreciation	
At 1 November 2015	35,578
Charge for the year	6,580
On disposals	(900)
At 31 October 2016	<u>41,258</u>
Net book value	
At 31 October 2016	<u>14,426</u>
At 31 October 2015	<u>16,694</u>

3. Share capital

	2016 £	2015 £
Authorised, allotted, called up and fully paid		
40,201 Ordinary shares of £1 each	<u>40,201</u>	<u>40,201</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.