

Registered number: 05992121

EXCELERATE SECURITY SOLUTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2022



EXCELERATE SECURITY SOLUTIONS LIMITED
REGISTERED NUMBER: 05992121

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	46	75
Cash at bank and in hand	6	1,840	1,572
		<u>1,886</u>	<u>1,647</u>
Total assets less current liabilities		1,886	1,647
Creditors: amounts falling due after more than one year	7	(135,301)	(133,113)
Net liabilities		<u>(133,415)</u>	<u>(131,466)</u>
Capital and reserves			
Called up share capital		40,201	40,201
Profit and loss account		(173,616)	(171,667)
		<u>(133,415)</u>	<u>(131,466)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account 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 28th September 2023.



David Savage
Director

The notes on pages 2 to 5 form part of these financial statements.

EXCELERATE SECURITY SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. General information

Excelerate Security Solutions Limited (the "Company") is a private company limited by shares and incorporated in England and Wales. The registered office is Willow House, Pascal Close, St Mellons, Cardiff, CF3 0LW.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these statements are rounded to the nearest £.

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.

The following principal accounting policies have been applied:

2.2 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 balance sheet 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 balance sheet date.

2.3 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.

EXCELERATE SECURITY SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Plant and machinery	-	25% straight line
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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 profit or loss.

2.4 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.

2.5 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.

2.6 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 Balance sheet.

2.7 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

EXCELERATE SECURITY SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 November 2021	55,686
Disposals	(55,686)
At 31 October 2022	-
Depreciation	
At 1 November 2021	55,686
Disposals	(55,686)
At 31 October 2022	-
Net book value	
At 31 October 2022	-
At 31 October 2021	-

5. Debtors

	2022 £	2021 £
Other debtors	46	75
	46	75

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,840	1,573
	1,840	1,573

EXCELERATE SECURITY SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	135,301	133,113
	135,301	133,113

8. Contingent liabilities

The Company has cross guaranteed the bank borrowing of its parent company Excelerate Technology Limited.

9. Controlling party

The Company's immediate and ultimate parent company is Excelerate Technology Limited, a company incorporated in England and Wales whose registered office is Willow House, Pascal Close, St Mellons, Cardiff, CF3 0LW. The Company forms part of a small group under the Companies Act 2006 so the results of this company are not consolidated into those of its parent. 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.