

Registered number: 05992121

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**EXCELERATE SECURITY SOLUTIONS LIMITED**

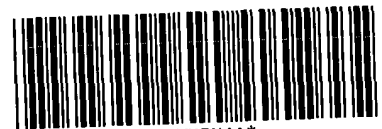
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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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**EXCELERATE SECURITY SOLUTIONS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	David Savage (appointed 9 June 2010) Nicola Ann Savage (appointed 12 July 2017)
<b>Registered number</b>	05992121
<b>Registered office</b>	Willow House Pascal Close St. Mellons Cardiff CF3 0LW

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**EXCELERATE SECURITY SOLUTIONS LIMITED**

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**EXCELERATE SECURITY SOLUTIONS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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The directors present their report and the financial statements for the year ended 31 October 2020.

**Directors**

The directors who served during the year were:

David Savage (appointed 9 June 2010)

Nicola Ann Savage (appointed 12 July 2017)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24/02/2022 and signed on its behalf.



David Savage  
Director

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**EXCELERATE SECURITY SOLUTIONS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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	Note	2020 £	2019 £
Turnover		14,233	17,350
Cost of sales		(9,778)	(16,560)
<b>Gross profit</b>		<b>4,455</b>	<b>790</b>
Administrative expenses		(5,810)	(3,859)
<b>Operating loss</b>		<b>(1,355)</b>	<b>(3,069)</b>
Tax on loss		388	1,699
<b>Loss for the financial year</b>		<b>(967)</b>	<b>(1,370)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(967)</b>	<b>(1,370)</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 6 to 11 form part of these financial statements.

**EXCELERATE SECURITY SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 05992121**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Stocks	5	-	4,711
Debtors: amounts falling due within one year	6	960	1,285
Cash at bank and in hand	7	1,347	25,689
		<u>2,307</u>	<u>31,685</u>
Creditors: amounts falling due within one year	8	-	(6,438)
<b>Net current assets</b>		<u>2,307</u>	<u>25,247</u>
<b>Total assets less current liabilities</b>		<u>2,307</u>	<u>25,247</u>
Creditors: amounts falling due after more than one year	9	(131,680)	(153,993)
<b>Provisions for liabilities</b>			
Deferred tax	10	(7,108)	(6,768)
		<u>(7,108)</u>	<u>(6,768)</u>
<b>Net liabilities</b>		<u>(136,481)</u>	<u>(135,514)</u>
<b>Capital and reserves</b>			
Called up share capital		40,201	40,201
Profit and loss account		(176,682)	(175,715)
		<u>(136,481)</u>	<u>(135,514)</u>

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**EXCELERATE SECURITY SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 05992121**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2020**

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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 Company's financial statements have been prepared in accordance with the 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



**David Savage**  
Director

24/02/2022

The notes on pages 6 to 11 form part of these financial statements.

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**EXCELERATE SECURITY SOLUTIONS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 November 2018</b>	<b>40,201</b>	<b>(174,345)</b>	<b>(134,144)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,370)	(1,370)
<b>At 1 November 2019</b>	<b>40,201</b>	<b>(175,715)</b>	<b>(135,514)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(967)	(967)
<b>At 31 October 2020</b>	<b>40,201</b>	<b>(176,682)</b>	<b>(136,481)</b>

The notes on pages 6 to 11 form part of these financial statements.



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## EXCELERATE SECURITY SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 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 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## EXCELERATE SECURITY SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 2. Accounting policies (continued)

##### 2.3 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.

##### 2.4 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.

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.

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## EXCELERATE SECURITY SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 2. Accounting policies (continued)

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 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.

##### 2.10 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

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**EXCELERATE SECURITY SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
	<b>2</b>	<b>2</b>

**4. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 November 2019	<b>55,686</b>
At 31 October 2020	<b>55,686</b>
<b>Depreciation</b>	
At 1 November 2019	<b>55,686</b>
At 31 October 2020	<b>55,686</b>
<b>Net book value</b>	
At 31 October 2020	<b>-</b>
At 31 October 2019	<b>-</b>

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**EXCELERATE SECURITY SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**5. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	-	4,711
	<u>-</u>	<u>4,711</u>

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	61	-
Prepayments and accrued income	899	1,285
	<u>960</u>	<u>1,285</u>

**7. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,347	25,689
	<u>1,347</u>	<u>25,689</u>

**8. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	605
Accruals and deferred income	-	5,833
	<u>-</u>	<u>6,438</u>

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**EXCELERATE SECURITY SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**9. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Amounts owed to group undertakings	131,680	153,993
	<u>131,680</u>	<u>153,993</u>

**10. Deferred taxation**

	2020 £	2019 £
At beginning of year	(6,768)	(6,525)
Charged to profit or loss	(340)	(243)
<b>At end of year</b>	<u><b>(7,108)</b></u>	<u><b>(6,768)</b></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(2,080)	(2,270)
Tax losses carried forward	(5,028)	(4,498)
	<u><b>(7,108)</b></u>	<u><b>(6,768)</b></u>

**11. Contingent liabilities**

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

**12. 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.