
financial statements

Bluefort Security Limited

For the year ended: 31 December 2020

Company registration number: 06085154



BLUEFORT SECURITY LIMITED

COMPANY INFORMATION

Directors	I T Jennings D T B Henderson
Registered number	06085154
Registered office	Cody Technology Park Old Ively Road Farnborough Hampshire GU14 0LX
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Pennant House 1-2 Napier Court Reading RG1 8BW

BLUEFORT SECURITY LIMITED

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BLUEFORT SECURITY LIMITED
REGISTERED NUMBER: 06085154

BALANCE SHEET
AS AT 31 DECEMBER 2020

			2020 £	As restated 2019 £
Fixed assets				
Tangible assets	4		83,719	70,855
			<u>83,719</u>	<u>70,855</u>
Current assets				
Debtors: amounts falling due within one year	6	14,316,013	8,213,532	
Cash at bank and in hand	7	2,294,062	1,691,406	
		<u>16,610,075</u>	<u>9,904,938</u>	
Creditors: amounts falling due within one year	8	(14,494,663)	(8,330,414)	
Net current assets			<u>2,115,412</u>	1,574,524
Total assets less current liabilities			<u>2,199,131</u>	1,645,379
Provisions for liabilities				
Deferred tax		(12,512)	-	
		<u>(12,512)</u>	<u>-</u>	
Net assets			<u><u>2,186,619</u></u>	<u><u>1,645,379</u></u>
Capital and reserves				
Called up share capital	9	60,000	60,000	
Profit and loss account		2,126,619	1,585,379	
		<u>2,186,619</u>	<u>1,645,379</u>	

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 statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

BLUEFORT SECURITY LIMITED
REGISTERED NUMBER: 06085154

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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



I T Jennings
Director

Date: 20 July 2021

The notes on pages 3 to 8 form part of these financial statements.

BLUEFORT SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Bluefort Security Limited is a private company, limited by shares, which is incorporated in England and Wales. The Company number and registered address can be found on the Company Information page.

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 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:

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.

2.3 Finance costs

Finance costs are charged to profit or loss 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.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

BLUEFORT SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 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.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	30% reducing balance method
Office equipment	-	30% reducing balance method

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.

BLUEFORT SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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.

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 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.

2.12 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.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 29 (2019 - 25).

BLUEFORT SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	57,488	177,401	234,889
Additions	-	37,703	37,703
At 31 December 2020	57,488	215,104	272,592
Depreciation			
At 1 January 2020	50,078	113,956	164,034
Charge for the year on owned assets	2,223	22,616	24,839
At 31 December 2020	52,301	136,572	188,873
Net book value			
At 31 December 2020	5,187	78,532	83,719
At 31 December 2019	7,410	63,445	70,855

BLUEFORT SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on *22 July 2021* by Jason Mitchell MBA BSc FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.

6. Debtors

	2020 £	As restated 2019 £
Trade debtors	3,732,080	1,385,706
Amounts owed by group undertakings	2,152,740	1,909,246
Other debtors	112,592	40,003
Prepayments and accrued income	8,318,601	4,878,577
	<u>14,316,013</u>	<u>8,213,532</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>2,294,062</u>	<u>1,691,406</u>

8. Creditors: Amounts falling due within one year

	2020 £	As restated 2019 £
Trade creditors	2,132,588	815,870
Corporation tax	24,935	35,479
Other taxation and social security	430,829	213,205
Other creditors	22,676	-
Accruals and deferred income	11,883,635	7,265,860
	<u>14,494,663</u>	<u>8,330,414</u>

BLUEFORT SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
60,000 (2019 - 60,000) Ordinary shares of £1.00 each	60,000	60,000

10. Prior year adjustment

The financial statements for the years ended 31 December 2018 and 31 December 2019 incorrectly recognised revenues relating to subscription income which should have been deferred into future periods. Also included were associated costs which should also have been deferred into future periods. Revenues of £1,933,529 and costs of £1,445,820 in 2018 have been deferred into future periods. Revenues of £477,425 and costs of £370,461 in 2019 have been deferred into future periods.

The comparative figures have been restated to reflect this adjustment, which has had the effect of reducing the profit after tax for the years ended 31 December 2018 and 2019 from £1,409,117 and £792,631 to £921,408 and £685,667 respectively. Net assets have reduced in 2018 and 2019 to £1,159,711 and £1,645,379 respectively.

11. Pension commitments

The company operates defined pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £75,157 (2019 - £72,421).

Contributions totalling £NIL (2019 - £NIL) were payable to the fund at the balance sheet date.

12. Controlling party

The Company is controlled by its parent company Bluefort Security Holdings Limited by virtue of its majority shareholding.