

Lone Worker Solutions Limited

Annual report and financial statements

Year ended 31 December 2021

Company registration number: 06999425

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Lone Worker Solutions Limited

Annual report and financial statements

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Lone Worker Solutions Limited

Directors and other information

Directors	Mr J Darragh Mr G Adams Mr M Rogerson (Resigned 2 June 2021)
Registered office	2c Crown Business Park Cowm Top Lane Rochdale Lancashire England OL11 2PU
Auditor	KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP
Bankers	Natwest Bank plc Midway House Middleton Manchester M24 6NW
Solicitors	Pinsent Masons Belfast LLP Solicitors 1 Lanyon Place Belfast BT1 3LP
Company registration number	06999425

Lone Worker Solutions Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2021.

Principal activities

The Company's principal activities during the year were that of the sale of computer software and related products and services.

Results and dividends

The results for the year are set out on page 10. The directors approved and paid an interim dividend of £Nil during the year (*10 month period ended 31 December 2020: £166,489*). No final dividend has been proposed by the directors (*10 month period ended 31 December 2020: £Nil*).

Research and development

During the current year £Nil (*10 month period ended 31 December 2020: £72,721*) of costs were capitalised in respect of activities which are deemed to be development activities in accordance with the accounting policies. Research and development costs of £Nil were expensed during the year (*10 month period ended 31 December 2020: £35,063*).

Directors

The directors who held office during the year were:

Mr J Darragh
Mr G Adams
Mr M Rogerson (resigned 2 June 2021)

Political contributions

The Company made no political contributions nor incurred any political expenditure in the year ended 31 December 2021 (*10 month period ended 31 December 2020: £Nil*).

Small company exemption

In preparing the directors' report, the directors have taken the small companies exemption under section 414(B) of the Companies Act 2006 not to prepare a strategic report and have taken the small companies exemption under section 415(A) of the Companies Act 2006.

Future developments

The directors do not envisage any change in the activity of the Company for the foreseeable future.

Events after the reporting period

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.

Lone Worker Solutions Limited

Directors' report *(continued)*

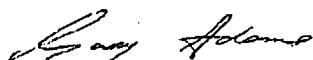
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Mr G Adams

Director

Pilot Point
21 Clarendon Road
Belfast
BT1 3BG

7 July
2022

Lone Worker Solutions Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

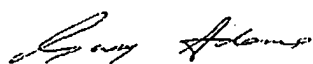
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Mr G Adams

Director

7 July
2022



KPMG
Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent auditor's report to the members of Lone Worker Solutions Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lone Worker Solutions Limited ('the Company') for the year ended 31 December 2021 set out on pages 10 to 27, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



Independent auditor's report to the members of Lone Worker Solutions Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Conclusions relating to going concern *(continued)*

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.



Independent auditor's report to the members of Lone Worker Solutions Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Detecting irregularities including fraud *(continued)*

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We identified a fraud risk in the Company in respect of the revenue recognition of perpetual licenses and certain transactions with a similar revenue recognition profile.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the members of Lone Worker Solutions Limited (continued)

Report on the audit of the financial statements (continued)

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Lone Worker Solutions Limited (continued)

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**John Poole Senior Statutory Auditor
for and on behalf of KPMG, Statutory Auditor**
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

7 July 2022

Lone Worker Solutions Limited

Profit and loss account and other comprehensive income for year ended 31 December 2021

	Note	Year ended 31 December 2021 £	10 month period ended 31 December 2020 £
Turnover	2	4,118,201	2,788,513
Cost of sales		(1,498,456)	(867,862)
		<hr/>	<hr/>
Gross profit		2,619,745	1,920,651
Operating expenses		(1,375,783)	(1,834,291)
		<hr/>	<hr/>
Operating profit		1,243,962	86,360
Interest payable and similar expenses	6	(3,881)	(12,873)
Impairment loss on investments	10	-	(480,000)
		<hr/>	<hr/>
Profit/(Loss) before taxation		1,240,081	(406,513)
Tax on (loss)/profit	7	30,095	127,459
		<hr/>	<hr/>
Profit/(Loss) for the financial year/period		1,270,176	(279,054)
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive (loss)/income for the year/period		1,270,176	(279,054)
		<hr/>	<hr/>

The notes on pages 13 to 27 form part of these financial statements.

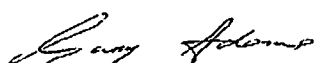
Lone Worker Solutions Limited

Balance sheet

as at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	8		211,290		113,717
Tangible assets	9		12,146		40,744
Investments	10		-		-
			<hr/>		<hr/>
			223,436		154,461
Current assets					
Stock	11	130,739		135,620	
Contract assets		453,491		464,037	
Debtors	12	3,473,484		1,817,141	
Cash at bank and in hand		444,367		708,813	
		<hr/>		<hr/>	
		4,502,081		3,125,611	
Creditors: amounts falling due within one year	13	(2,194,183)		(2,072,528)	
		<hr/>		<hr/>	
Net current assets			2,307,898		1,053,083
Total assets less current liabilities			<hr/>		<hr/>
			2,531,334		1,207,544
Provisions for liabilities					
Deferred tax liability	7		(53,614)		-
			<hr/>		<hr/>
Net assets			2,477,720		1,207,544
Capital and reserves			<hr/>		<hr/>
Called up share capital	14		10,412		10,412
Profit and loss account			2,467,308		1,197,132
			<hr/>		<hr/>
Shareholder's funds			2,477,720		1,207,544
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 7 July 2022.
On behalf of the board



Mr G Adams
Director

Company registration number: 06999425

The notes on pages 13 to 27 form part of these financial statements.

Lone Worker Solutions Limited

Statement of changes in equity for year ended 31 December 2021

	Called up share capital £	Profit and loss account £	Total Equity £
Restated Balance at 1 March 2020	10,412	1,642,675	1,653,087
<i>Total comprehensive loss for the period</i>			
Loss for the period	-	(279,054)	(279,054)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(279,054)	(279,054)
<i>Transactions with owners, recorded directly in equity</i>			
Dividend paid	-	(166,489)	(166,489)
Balance at 31 December 2020	10,412	1,197,132	1,207,544
Balance at 1 January 2021	10,412	1,197,132	1,207,544
<i>Total comprehensive loss for the year</i>			
Profit for the year	-	1,270,176	1,270,176
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	1,270,176	1,270,176
<i>Transactions with owners, recorded directly in equity</i>			
Dividend paid	-	-	-
Balance at 31 December 2021	10,412	2,467,308	2,477,720

The notes on pages 13 to 27 form part of these financial statements.

Lone Worker Solutions Limited

Notes

forming part of the financial statements

1 Accounting policies

Lone Worker Solutions Limited ("the Company") is a private company incorporated, domiciled and registered in England and Wales. The registered number is 06999425 and the registered address is 2c Crown Business Park, Cowm Top Lane, Rochdale, OL11 2PU.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The immediate parent company is Totalmobile Holdings Limited, a company incorporated and registered in Northern Ireland. The ultimate controlling party is Bowmark Capital LLP, a limited liability partnership registered in England. The largest Group in which the results of the Company are consolidated is that headed by Cobra Topco Limited, incorporated in Northern Ireland. No other Group financial statements include the results of the Company. The consolidated financial statements are available to the public and may be obtained from Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1; and
- Key Management Personnel Compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors do not consider there to be any key judgements in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development are set out in the directors' report. The Company has considerable financial resources and is in a strong net asset position. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Lone Worker Solutions Limited

Notes (continued)

1 Accounting policies (continued)

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.5 Other financial instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The Company assess at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- Fixtures and fittings - 25% per annum straight line
- Computer equipment - 20-33% per annum straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Lone Worker Solutions Limited

Notes (continued)

1 Accounting policies (continued)

1.7 Intangible assets

Research and development

Expenditure on research activities undertaken with the prospect of gaining new technical knowledge and understanding is recognised in profit or loss as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised in respect of software assets includes the cost of direct labour which is directly attributable to preparing the asset for its intended use. Other development expenditure is recognised through profit and loss as an expense as incurred. Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses.

Intangible assets are amortised based on the cost of the asset less its residual value. Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the intangible asset, from the date the asset is available for use as follows:

Developed software	50%
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Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

1.8 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, director labour costs and those overheads that have been incurred in bringing stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment are also recognised in profit or loss.

Lone Worker Solutions Limited

Notes *(continued)*

1 Accounting policies *(continued)*

1.11 Contract related assets

When hardware that is integral to the provision of services is provided to the customer it is capitalised as a contract related asset. This asset is amortised over the contract life which is typically 24 months. The balance expected to be amortised over the next 12 months is £263,066.

1.12 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Lone Worker Solutions Limited

Notes (continued)

1 Accounting policies (continued)

1.13 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.14 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.15 Turnover

Revenue comprises the fair value of the sale of goods and services to external customers net of value added tax, and discounts. Revenue from software maintenance and support contracts is recognised over the period to which the contract relates.

1.16 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.17 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Lone Worker Solutions Limited

Notes (continued)

1 Accounting policies (continued)

1.17 Taxation (continued)

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met to the extent that it is not probable that they will reverse in the foreseeable future. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Turnover

	Year ended 31 December 2021 £	10 month period ended 31 December 2020 £
<i>By geographical market:</i>		
United Kingdom	4,028,063	2,657,229
Republic of Ireland	6,993	11,725
USA and Canada	-	114,336
Europe	2,288	3,273
Rest of World	80,857	1,950
	<hr/>	<hr/>
	4,118,201	2,788,513
	<hr/>	<hr/>

The directors consider that the disclosure of revenue by activity to be prejudicial to the interests of the Company and therefore have not disclosed this information.

Lone Worker Solutions Limited

Notes (continued)

3 Expenses and auditor's remuneration

Included in (loss)/profit are the following items:

	Year ended 31 December 2021 £	10 month period ended 31 December 2020 £
Research and development costs expensed as incurred	-	35,063
Depreciation of owned fixed assets	31,632	105,075
Amortisation of intangible assets	107,227	630,050
Impairment losses	-	480,000
<i>Auditors' remuneration</i>		
- audit of these financial statements	10,000	8,000
- tax compliance services	2,000	1,500
	<hr/>	<hr/>

4 Staff numbers and costs

The average number of persons employed by the Company including directors during the year, analysed by category was as follows:

	Year ended 31 December 2021 No.	10 month period ended 31 December 2020 No.
Sales and Marketing	5	4
Services, support and development	9	11
Admin	2	6
	<hr/>	<hr/>
	16	21
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2021 £	10 month period ended 31 December 2020 £
Wages and salaries	734,480	477,875
Social security costs	53,401	42,409
Other pension costs	17,213	14,321
	<hr/>	<hr/>
	805,094	534,605
	<hr/>	<hr/>

Lone Worker Solutions Limited

Notes (continued)

5 Directors remuneration

The directors of the Company received the following emoluments:

	Year ended 31 December 2021 £	10 month period ended 31 December 2020 £
Directors' remuneration	32,473	28,723
Dividends paid	-	134,615
Company contributions to money purchase pension plans	3,151	1,984
	<u>35,624</u>	<u>165,322</u>

During the year, retirement benefits were accruing to 1 director under money purchase schemes (31 December 2020: 1).

6 Interest payable and similar expenses

	Year ended 31 December 2021 £	10 month period ended 31 December 2020 £
Bank interest payable	3,881	12,873

Lone Worker Solutions Limited

Notes (continued)

7 Taxation

Total tax (credit)/expense recognised in the profit and loss account

	Year ended 31 December 2021 £	10 month period ended 31 December 2020 £
<i>Current tax</i>		
Current tax on income for the year/period	-	31,097
Adjustments in respect of prior year/period	(83,709)	(101,222)
Total current tax	(83,709)	(70,125)
<i>Deferred tax</i>		
Origination and reversal of temporary differences	37,592	(36,599)
Adjustment in respect of prior periods	3,155	(20,735)
Impact of change in tax rates	12,867	-
Total deferred tax	53,614	(57,334)
Total tax (credit)/charge recognised in profit and loss	(30,095)	(127,459)

Lone Worker Solutions Limited

Notes (continued)

7 Taxation (continued)

Reconciliation of effective tax rate	Year ended 31 December 2021 £	10 month period ended 31 December 2020 £
Profit/(Loss) for the year/period	1,270,176	(279,054)
Total tax (credit)/expense	(30,095)	(127,459)
Profit/(loss) excluding taxation	1,240,081	(406,513)
Tax using the UK corporation tax rate of 19% (year ended 31 December 2020: 19%)	235,615	(77,237)
<i>Effect of:</i>		
Expenses not deductible for tax purposes	16,835	91,199
Group relief received not paid for	(111,555)	(47,546)
Relief for tax incentives	(102,290)	-
Deferred tax not previously recognised	24,422	-
Deferred tax not recognised	(24,939)	28,082
Impact of change in tax rates	12,867	-
RDEC step 2 amount	(496)	-
Adjustments to tax charge in respect of previous periods	(80,554)	(121,957)
Total tax (credit)/charge	(30,095)	(127,459)
Deferred taxation		
Deferred tax assets and liabilities are attributable to the following:		
	Year ended 31 December 2021 £	10 month period ended 31 December 2020 £
Accelerated capital allowances	(54,059)	(24,422)
Tax value of losses carried forward	-	48,198
Other temporary differences	1,098	-
Total deferred tax (liability)/asset	(52,961)	23,776
Deferred tax liabilities recognised	(53,614)	-
Deferred tax assets not recognised	653	23,776
	(52,961)	23,776

Lone Worker Solutions Limited

Notes (continued)

7 Taxation (continued)

As at 31 December 2021, the Company had an unrecognised deferred tax asset of £653 (31 December 2020: £23,776). This asset had not been recognised in the financial statements due to uncertainty regarding its recoverability.

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023 for companies with taxable profits in excess of £0.25m. This was substantially enacted on 24 May 2021 and will have a consequential effect on the company's future tax charge. The UK deferred tax liability as at 31 December 2021 has therefore been calculated at this rate.

8 Intangible assets	Intellectual property rights £	Development Costs £	Total £
Cost			
At 31 December 2020	210,000	1,392,224	1,602,224
Additions	-	204,800	204,800
	<hr/>	<hr/>	<hr/>
At 31 December 2021	210,000	1,597,024	1,807,024
	<hr/>	<hr/>	<hr/>
Amortisation and impairment			
At 31 December 2020	210,000	1,278,507	1,488,507
Amortisation	-	107,227	107,227
	<hr/>	<hr/>	<hr/>
At 31 December 2021	210,000	1,385,734	1,595,734
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2021	-	211,290	211,290
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	113,717	113,717
	<hr/>	<hr/>	<hr/>

Included within development costs capitalised in period is £72,721 of capitalised contractor costs.

The basis by which amortisation is calculated is stated in note 1. Amortisation is recognised through the profit or loss in administration expenses.

Lone Worker Solutions Limited

Notes (continued)

9 Tangible assets	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 31 December 2020	57,026	356,324	413,350
Additions	-	3,034	3,034
	<hr/>	<hr/>	<hr/>
At 31 December 2021	57,026	359,358	416,384
	<hr/>	<hr/>	<hr/>
Depreciation			
At 31 December 2020	45,956	326,650	372,606
Charge for year	6,281	25,351	31,632
	<hr/>	<hr/>	<hr/>
At 31 December 2021	52,237	352,001	404,238
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2021	4,789	7,357	12,146
	<hr/>	<hr/>	<hr/>
At 31 December 2020	11,070	29,674	40,744
	<hr/>	<hr/>	<hr/>

The Company has no assets held under finance leases.

10 Investments	Shares in group undertakings £
Company	
Cost or valuation	
At 31 December 2020 and 31 December 2021	480,000
	<hr/>
Amounts written off	
At 31 December 2020	480,000
Impairment	-
	<hr/>
At 31 December 2021	480,000
	<hr/>
Net book value	
At 31 December 2020	-
	<hr/>
At 31 December 2021	-
	<hr/>

Lone Worker Solutions Limited

Notes (continued)

10 Investments (continued)

During the prior year the Company was acquired by Totalmobile Holdings Limited. Following the acquisition, the intentions for the Company changed which reassessed the forecasted cashflows generated by its subsidiary undertaking Continuum Limited and subsequently impaired the carrying value by £480,000.

The Company has the following investment in a subsidiary:

Name	Country of registration or incorporation	Principal activities	Class and percentage of shares held
Continuum Limited	England	Supplying of software and related services	100% ordinary shares

The registered office for Continuum Limited is 2c Crown Business Park, Cowm Top Lane, Rochdale, Lancashire, England, OL11 2PU.

11 Stocks	2021 £	2020 £
Stock on hand	130,739	135,620
	130,739	135,620

12 Debtors: amounts falling within one year	2021 £	2020 £
Trade debtors	735,748	293,581
Amounts owed by group undertakings	1,886,047	849,506
Prepayments and accrued income	799,077	674,054
Corporation tax repayable	52,612	-
	3,473,484	1,817,141

Amounts owed by group undertakings are unsecured, interest free and have been agreed as being repayable on demand.

Lone Worker Solutions Limited

Notes (continued)

13 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	126,083	122,276
Accruals	424,318	196,237
Other taxes and social security	165,545	277,361
Amounts owed to group undertakings	277,754	135,763
Deferred income	1,200,483	1,309,794
Corporation tax payable	-	31,097
	2,194,183	2,072,528

Amounts owed to group undertakings are unsecured, interest free and have been agreed as being repayable on demand.

14 Capital and reserves

Share capital	2021 £	2020 £
<i>Allotted, called-up and fully paid</i>		
1,041,180 Ordinary shares of £0.01 each	10,412	10,412
Shares classified in shareholder's funds	10,412	10,412

15 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2021 £	2020 £
Less than one year	27,188	26,138
Between one and five years	35,363	62,550
More than five years	-	-
	62,551	88,688

During the year £39,167 was recognised as an expense in the profit and loss account in respect of operating leases (10 month period ended 31 December 2020: £17,246).

Lone Worker Solutions Limited

Notes *(continued)*

16 Employee benefits

Defined contribution plan

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions payable by the Company for the year ended 31 December 2021 amounted to £17,213 (*10 month period ended 31 December 2020: £14,321*). There were contributions of £1,780 outstanding at 31 December 2021 (*10 month period ended 31 December 2020: £Nil*).

17 Contingencies

The Company has guaranteed bank loans and other bank facilities of Mobilise (Bidco) Limited, a parent undertaking, by way of composite cross guarantees. At 31 December 2021, the total amount of group borrowings and facilities amounted to £77,592,143 of principal and interest (*10 month period ended 31 December 2020: £55,581,062*).

18 Related party transactions

The Company is a wholly owned subsidiary of Mobilise (Topco) Limited, a Company incorporated in Jersey. Group financial statements for Mobilise (Topco) Limited are prepared. The Company has taken advantage of the exemptions contained in FRS 102 not to disclose transactions, with wholly owned subsidiaries of Cobra Topco Limited.

Other related party transactions

During the prior period, dividends totalling £166,489 were paid to the previous shareholders who were Directors of the Company.

19 Ultimate parent company and parent company of larger group

The immediate parent company is Totalmobile Holdings Limited, a company incorporated and registered in Northern Ireland. The ultimate controlling party is Bowmark Capital LLP, a limited liability partnership registered in England.

The largest group in which the results of the Company are consolidated is Cobra Topco Limited, incorporated in Northern Ireland. No other group financial statements include the results of the Company. The consolidated financial statements are available to the public and may be obtained from Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG.

20 Subsequent events

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.