

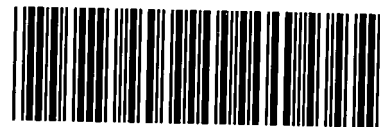
Registered number: 07142015

## **SEND FOR HELP LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**SEND FOR HELP LIMITED**

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**COMPANY INFORMATION**

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**Directors**

N Dossa  
R A Houghton  
C L Newman  
J Williams (appointed 23 November 2022)

**Registered number**

07142015

**Registered office**

Emerald House  
East Street  
Epsom  
Surrey  
KT17 1HS

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
2nd Floor, St. John's House  
Haslett Avenue West  
Crawley  
RH10 1HS

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**SEND FOR HELP LIMITED**

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## SEND FOR HELP LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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#### Overview

The directors present their strategic report on the affairs of the Send For Help Limited together with the audited financial statements and independent auditor's report for the year ended 31 March 2023.

Send For Help Limited is the holding company for a number of companies who together operate under the 'Peoplesafe' brand.

Peoplesafe operates in the Environmental Health & Safety (EHS) industry, providing employee safety solutions through our cloud-native and highly scalable software platform. Our software platform combines with our proprietary mobile application technology and a wide range of IOT devices to provide a comprehensive end-to-end safety solution to our customers. Our services are typically sold on a multi-year subscription model basis.

Peoplesafe's range of technology enabled solutions allow employers to offer protection to their employees, ranging from specialist solutions for workers in high risk and lone worker roles, through to everyday protection for professional, hybrid and remote workers, fulfilling a key component of employers' EHS requirements, regulatory obligations and customer and employee brand value commitments. Increasingly our solutions also support an effective recruitment and retention strategy for our customers.

Peoplesafe is one of the largest employee safety solution providers globally. When incidents occur, Peoplesafe can help to ensure the quickest response and best outcome through its purpose built software platform, which provides specific location data, personalised user information and individualised alarm escalation plans. Peoplesafe's service is underpinned by our BS EN 50518 accredited Alarm Receiving Centre (ARC), which provides a best-in-class service across the market and supports the fastest response to the incident by emergency services.

Our purpose as a business is to help people when incidents occur, in whatever situation that may be, and then to help our customers follow up and manage such incidents. Our primary focus is to do this through scalable software. In many cases, our business helps to save lives. We take this responsibility very seriously, we are proud of what we do, and we will continue to build additional capability to ensure our users remain safe 24 hours a day, 365 days a year.

#### Business review and strategy

Group revenue for the year grew by 10% to £19.5 million. The Group operates on a recurring revenue subscription model with over 95% of revenue being generated in this way.

The Group operates across both Private and Public sector customers and has historically focused on growing its position in employee safety solutions for companies and organisations looking to protect their high risk and lone worker roles where the services that Peoplesafe provides are typically considered to be critical to health and safety and non-discretionary in nature.

During FY23 the Group continued to grow in its core markets. Owning and controlling our technology platform allows us to offer a full end-to-end solution to our customers, be flexible to adapt to our customer's needs and to deliver superior financial performance.

Adjusted EBITDA for the year grew by 8% to £11.3 million. During the year the Group has made a significant investment in enhancing its software platform. This investment programme was completed in July 2023 with the release of our Nexus and Lighthouse software systems to our customers and internal teams. We believe these represent best-in-class industry solutions as part of the EHS ecosystem and provide Peoplesafe with a strong and scalable software platform to exploit future growth opportunities.

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**SEND FOR HELP LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Future developments**

Over the last year we have begun leveraging our technology platform in new areas. We believe these have the potential to significantly expand our addressable market and that we are well positioned to leverage our brand and technology platform to exploit these opportunities.

- New channel partnerships, enabling a wider addressable market for enterprise customers
- The broader "all employee" safety market targeted at professional, hybrid and remote workers where we believe that employee safety and welfare is increasingly important to employers as part of their brand value commitments as well as supporting their legal duty of care to their staff
- Launch of an enhanced emergency mass notification system, providing a traceable critical communication solution for business continuity, a growing EHS requirement for businesses

In addition the Group continues to search for opportunities to acquire similar EHS businesses in the UK and overseas.

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**SEND FOR HELP LIMITED**

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Financial key performance indicators**

Our key performance indicators are below:

	<b>12 month Period ended 31 March 2023 £'000</b>	<b>12 month Period ended 31 March 2022 £'000</b>
<b>Turnover</b>	<b>19,517</b>	17,735
<b>Adjusted EBITDA</b>	<b>11,340</b>	10,472

Adjusted EBITDA is calculated as Operating Loss excluding Depreciation, Amortisation, Interest, Tax and any costs not related to the day-to-day running of the business. These costs totalled £ 948,000 in 2023 (2022: £1,184,000).

**Employee matters**

The number of employees at 31 March 2023 was 121 (31 March 2022: 117). The Group is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The Group gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. The Group aims to recruit high calibre people to support our customer service ethos. We are committed to investing in the training and development of all employees to improve their knowledge and skills. The Group has an employee engagement programme with the aim of improving the working environment and engaging employees from all parts and levels of the business in developing and promoting our core people values – collaborative, pioneering, responsive, trust and passion.

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**SEND FOR HELP LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Principal risks and uncertainties**

The directors have identified several operational risks that could have an impact on the business which are as follows:

**Loss of major contracts**

The risk of losing major contracts is mitigated by having a large number of customers of different sizes and operating in different sectors. The majority of customers are committed to long term contracts of between one and three years.

**Service delivery**

Any disruption to the delivery of our service poses a risk to the reputation of the Group and potential loss of business. Controls are in place to monitor the performance of the service and a robust disaster recovery and business continuity plan is in place to ensure that the service is resilient.

**Currency risk**

We are exposed to foreign currency risk on stock purchases which are denominated in US Dollars. The net exposure of each currency is monitored but no active management of this risk is currently undertaken as the level of exposure for the business as a whole is low.

**Liquidity risk**

As with any business there is a potential cash flow risk. The directors manage this risk through the business model, where customers are invoiced in advance. Furthermore, we complete regular cash flow analysis and forecasting and we monitor a rolling forecast of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. As part of the Group's banking facilities, the Group has a £2.5 million revolving credit facility which is available to manage short term working capital requirements if needed.

**Interest rate risk**

Interest rates have risen significantly in the last year and market projections indicate that they may increase further. We have mitigated our exposure to rising interest rates by investing in hedging instruments which act to cap the maximum level of interest rates that the Group will pay on 80% of its bank loans. We monitor interest rates and the impact on interest payments on a regular basis as part of our cash flow analysis and forecasting and we believe that the remaining risk of rising interest rates and higher interest charges is not material to the business as a whole.

**Recurrence of Coronavirus (COVID-19)**

Management believe that the COVID-19 pandemic did not have a material effect on the Group's profitability and cashflow as a result of the Group's characteristics as having:

- predominantly recurring nature of revenues due to the Group's commercial model;
- perceived non-discretionary nature of the Group's products and services in its core markets; and
- low concentration and sector diversity of the Group's customer base.

Nevertheless management will continue to monitor the risk of recurrence of COVID-19 or similar operational risks and assess the need for mitigating actions if required.

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**SEND FOR HELP LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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This report was approved by the board on 5 September 2023 and signed on its behalf.

*Naz Dossa*

**N Dossa**  
Director



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**SEND FOR HELP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 and 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

**Results and dividends**

The loss for the year, after taxation, amounted to £657,049 (2022 - loss £591,593).

The directors do not recommend the payment of a dividend (2021: £Nil).

**Directors**

The directors who served during the year were:

N Dossa  
R A Houghton  
C L Newman  
J Williams (appointed 23 November 2022)

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**SEND FOR HELP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Going concern**

The directors have assessed the ability of the Company to continue in operational existence for at least 12 months from the date of approval of these financial statements, following management's assessment and mitigation of the business risks associated with the Covid-19 pandemic. The directors do not consider that there to be any material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern.

The directors have received written confirmation from the Company's parent company, Crusoe Topco Limited, confirming that they will provide financial support to the Company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis, the directors have concluded that it is appropriate to adopt the going concern basis in preparing these financial statements.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company auditor is unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5 September 2023 and signed on its behalf.

*Naz Dossa*

**N Dossa**  
Director

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**SEND FOR HELP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEND FOR HELP LIMITED**

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**Opinion**

We have audited the financial statements of Send For Help Limited (the 'Company') for the 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as inflation and rise in interest rates, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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 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.

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**SEND FOR HELP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEND FOR HELP LIMITED**

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**Other information**

The other information comprises the information included in the Strategic Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**SEND FOR HELP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEND FOR HELP LIMITED**

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**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 or error, and to issue an Auditor's Report that includes our opinion. 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and industry in which it operates through our general commercial and sector experience, discussions with management, and inspection of legal correspondence. We determined that the following laws and regulations were most significant: FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Companies Act 2006, relevant UK taxation laws.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the revaluation of the risk of management override of controls. Our audit procedures involve:
  - Evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - Journal entry testing, with a focus on material journals.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the client operates; and
  - Understanding of the legal and regulatory requirements specific to the entity.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential fraud in revenue recognition through the inflation of revenue.
- In assessing the potential risk of material misstatement, we obtained an understanding of:
  - The Company's operations, including the nature of its revenue sources, products and services to understand the classes of transactions, account balances, expected financial statement disclosures

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**SEND FOR HELP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEND FOR HELP LIMITED**

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- and business risks that may result in risk of material misstatement; and
- The Company's control environment, including:
  - o Management's knowledge of relevant laws and regulations and how the Company is complying with those laws and regulations;
  - o The adequacy of procedures for authorisation of transactions; and
  - o Procedures to ensure that possible breaches of law and regulations are appropriately resolved.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This 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.

*Grant Thornton UK LLP*

Jonathan Oakey FCA (Senior Statutory Auditor)

for and on behalf of

**Grant Thornton UK LLP**  
Statutory Auditor, Chartered Accountants  
Crawley

5 September 2023

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**SEND FOR HELP LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £	2022 £
Administrative expenses		(637,675)	(573,593)
<b>Operating loss</b>		<b>(637,675)</b>	<b>(573,593)</b>
Interest receivable and similar income	5	-	(18,000)
Interest payable and similar expenses	7	(19,374)	-
<b>Loss before tax</b>		<b>(657,049)</b>	<b>(591,593)</b>
Tax on loss	8	-	-
<b>Loss for the financial year</b>		<b>(657,049)</b>	<b>(591,593)</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 15 to 26 form part of these financial statements.

**SEND FOR HELP LIMITED**  
**REGISTERED NUMBER:07142015**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	25,628	29,372
Investments	10	20,451,790	18,106,211
		<u>20,477,418</u>	<u>18,135,583</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	68,309,744	67,573,019
Cash at bank and in hand	12	184,845	2,298,894
		<u>68,494,589</u>	<u>69,871,913</u>
Creditors: amounts falling due within one year	13	(91,190,472)	(89,568,912)
<b>Net current liabilities</b>		<u>(22,695,883)</u>	<u>(19,696,999)</u>
<b>Total assets less current liabilities</b>		<u>(2,218,465)</u>	<u>(1,561,416)</u>
<b>Net liabilities</b>		<u>(2,218,465)</u>	<u>(1,561,416)</u>
<b>Capital and reserves</b>			
Called up share capital	14	23,931	23,931
Share premium account	15	951,879	951,879
Capital contribution	15	461,442	461,442
Other reserves	15	1,023,164	1,023,164
Profit and loss account	15	(4,678,881)	(4,021,832)
		<u>(2,218,465)</u>	<u>(1,561,416)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 September 2023.

*J. Williams*

**J Williams**  
Director

The notes on pages 15 to 26 form part of these financial statements.



## SEND FOR HELP LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Share premium account	Capital contribution	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 April 2022	23,931	951,879	461,442	1,023,164	(4,021,832)	(1,561,416)
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(657,049)	(657,049)
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	(657,049)	(657,049)
<b>Total transactions with owners</b>	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>23,931</b>	<b>951,879</b>	<b>461,442</b>	<b>1,023,164</b>	<b>(4,678,881)</b>	<b>(2,218,465)</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Share premium account	Capital contribution	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 April 2021	23,931	951,879	461,442	1,023,164	(3,430,239)	(969,823)
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(591,593)	(591,593)
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-	-
<b>At 31 March 2022</b>	<b>23,931</b>	<b>951,879</b>	<b>461,442</b>	<b>1,023,164</b>	<b>(4,021,832)</b>	<b>(1,561,416)</b>

The notes on pages 15 to 26 form part of these financial statements.

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**SEND FOR HELP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

*Send For Help Limited is a private company limited and is incorporated in England. The Company's address of registered office which is also its place of business is Emerald House, East Street, Epsom, Surrey, England, KT17 1HS.*

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Crusoe Topco Limited as at 31 March 2023 and these financial statements may be obtained from Emerald House, East Street, Epsom, Surrey, KT17 1HS.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

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**SEND FOR HELP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.4 Going concern**

The directors have assessed the ability of the Company to continue in operational existence for at least 12 months from the date of approval of these financial statements, following management's assessment and mitigation of the business risks associated with the Covid-19 pandemic. The directors do not consider that there to be any material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern.

The directors have received written confirmation from the Company's parent company, Crusoe Topco Limited, confirming that they will provide financial support to the Company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis, the directors have concluded that it is appropriate to adopt the going concern basis in preparing these financial statements.

**2.5 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 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.

**2.8 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****2.8 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:

Leasehold improvements                      - 4 years

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.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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 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

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**2. Accounting policies (continued)**

**2.13 Financial instruments (continued)**

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.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

**Significant management judgement**

The following are significant judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

*Impairment review*

Determining whether there are indicators of impairment of the Company's investments. Factors taken into consideration include the economic viability and expected future financial performance of the asset and the cash-generating unit, the viability and expected performance of that unit. Determining cash generating unit also involves key judgement by the management.

**4. Auditor's remuneration**

Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements £16,659 (2022: £4,500).

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

The audit fee for the Company has been borne by a group undertaking, Skyguard Limited, in the current and prior year.

**5. Interest receivable**

	2023 £	2022 £
Other interest receivable	-	(18,000)
	<u>          </u>	<u>          </u>

**6. Employees**

The average monthly number of employees, including the directors, during the period was 4 (2022: 3).

The Company has no employees other than the directors, who did not receive any remuneration from the Company (2022: £nil)

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**7. Interest payable and similar expenses**

	2023 £	2022 £
Other loan interest payable	19,374	-
	<u>19,374</u>	<u>-</u>

**8. Taxation**

	2023 £	2022 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(657,049)</u>	<u>(591,593)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(124,839)	(112,403)
<b>Effects of:</b>		
Fixed asset differences	711	-
Expenses not deductible for tax purposes	23,765	1,568
Group relief surrendered/(claimed)	98,881	110,124
Adjustments to tax charge in respect of previous periods - deferred tax	(1,014)	(1,482)
Remeasurement of deferred tax for changes in tax rates	-	(14,182)
Movement in deferred tax not recognised	2,496	16,375
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

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**9. Tangible fixed assets**

	Leasehold improvements £
<b>Cost</b>	
At 1 April 2022	37,486
At 31 March 2023	<u>37,486</u>
<b>Depreciation</b>	
At 1 April 2022	8,115
Charge for the year on owned assets	3,743
At 31 March 2023	<u>11,858</u>
<b>Net book value</b>	
At 31 March 2023	<u><u>25,628</u></u>
At 31 March 2022	<u><u>29,372</u></u>

**10. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 April 2022	18,106,211
Additions	2,345,579
At 31 March 2023	<u>20,451,790</u>
<b>Net book value</b>	
At 31 March 2023	<u><u>20,451,790</u></u>
At 31 March 2022	<u><u>18,106,211</u></u>

Fixed asset investment additions relates to the acquisition of Safe Shores during the year, refer to note 16 for details.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Skyguard Limited	Emerald House, East Street, Epsom, Surrey, England, KT17 1HS	Ordinary	100%
Guardian24 Limited	The Mount Business Centre, 2 Woodstock Link, Belfast, BT6 8DD	Ordinary	100%
Rocksure Systems Limited	Emerald House, East Street, Epsom, Surrey, England, KT17 1HS	Ordinary	100%
Alertcom Limited	Emerald House, East Street, Epsom, Surrey, England, KT17 1HS	Ordinary	100%
Peoplesafe Limited	Emerald House, East Street, Epsom, Surrey, England, KT17 1HS	Ordinary	100%
The Safe Shores Group Limited	213 St. Vincent Street, Glasgow, Scotland, G2 5QY	Ordinary	100%
Safe Shores Monitoring Limited	213 St. Vincent Street, Glasgow, Scotland, G2 5QY	Ordinary	100%

**11. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>67,614,975</b>	67,451,035
Other debtors	<b>537,042</b>	-
Prepayments and accrued income	<b>157,727</b>	121,984
	<b><u>68,309,744</u></b>	<b><u>67,573,019</u></b>

Amounts owed by the group undertakings are interest free debtors with no set repayment dates.

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**12. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	<b>184,845</b>	2,298,894

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

	2023 £	2022 £
Trade creditors	251,685	115,200
Amounts owed to group undertakings	90,036,319	88,472,341
Other taxation and social security	-	34,950
Other creditors	691,972	768,676
Accruals and deferred income	210,496	177,745
	<b>91,190,472</b>	89,568,912

Amounts owed to the group undertakings are interest free creditors with no set repayment dates.

**14. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
23,931,000 (2022 - 23,931,000) Ordinary Shares shares of £0.001 each	<b>23,931</b>	23,931

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Reserves**

**Share premium account**

Share premium account includes are premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Other reserves**

Other reserves include amounts credited to equity in respect of share based payments charges recognised in relation to share options granted to employees of the Company.

**Profit and loss account**

Profit and loss account includes all current and prior period retained profit and losses.

**Capital contribution**

Capital contribution represents the difference arising from the valuation of a loan owed to a related party at cost against its amortised cost value under FRS 102 using the effective interest method.

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**16. Business combinations**

On 19 April 2022 Send For Help Limited acquired 100% of the issued share capital of The Safe Shores Group Limited. Details of the purchase consideration, the net liabilities and goodwill arising on acquisition are as follows:

Purchase consideration:

The purchase consideration was £2,345,579, which consists of £1,500,000 paid on acquisition, £784,029 contingent consideration and £61,550 costs relating to the acquisition, which were all settled before the balance sheet date.

The assets and liabilities acquired were as follows;

	Fair value £
<b>Current Assets</b>	
Trade & other receivables	10,700
Cash at bank and in hand	111,470
<b>Total Assets</b>	<u>122,170</u>
<b>Creditors</b>	
Trade & other payables	(619,293)
Bank Loan	(41,666)
<b>Total Identifiable net liabilities</b>	<u>(538,789)</u>
Goodwill	<u>2,884,368</u>
<b>Total purchase consideration</b>	<u><u>2,345,579</u></u>
<b>Consideration</b>	
	£
Cash	1,500,000
Deferred consideration	784,029
Directly attributable costs	61,550
<b>Total purchase consideration</b>	<u><u>2,345,579</u></u>

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**17. Related party transactions**

The Company has taken advantage of the exemptions provided by FRS 102 (Section 33) from disclosing transactions with the other group companies as it is a 100% owned subsidiary of Crusoe Topco Limited. The financial statements of Crusoe Topco Limited are available from Companies House.

**18. Post balance sheet events**

On 28 August 2023, a newly formed limited company, Peoplesafe Personal Safety Limited, a company registered in Canada, was incorporated as a 100% directly owned subsidiary. On 31 August 2023, Peoplesafe Personal Safety Limited subscribed for 100% of the share capital of Trusty Ox Systems Limited, a company registered in Canada which provide employee safety solutions. Following the subscription, Trusty Ox Systems Limited was amalgamated into Peoplesafe Personal Safety Limited. The consideration totalled £3.2 million, of which amounts totalling £2.7 million were paid in cash and amounts totalling £0.5 million were payable contingent on the outcome of certain events. A further deferred consideration payment which is wholly contingent on business growth may become payable in August 2024. A full disclosure of the acquisition will be included in next year's financial statements.

There have been no other significant events affecting the Group since the year end.

**19. Controlling party**

100% of the share capital of the Company is owned by Crusoe Bidco Limited. Crusoe Bidco Limited is controlled by ECI 11 LP, a limited partnership established in England and Wales.

The smallest and largest group to consolidate these financial statements is Crusoe Topco Limited. Crusoe Topco Limited is incorporated in England and Wales.

The ultimate controlling party is ECI 11 LP.