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**FIDUS INFORMATION SECURITY LIMITED**

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**UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**



**FIDUS INFORMATION SECURITY LIMITED**  
**REGISTERED NUMBER: 10684689**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	4	45,752	39,760
		<u>45,752</u>	<u>39,760</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	769,231	651,562
Cash at bank and in hand		452,109	1,119,341
		<u>1,221,340</u>	<u>1,770,903</u>
Creditors: amounts falling due within one year	6	(918,706)	(1,120,996)
<b>Net current assets</b>		<u>302,634</u>	<u>649,907</u>
<b>Total assets less current liabilities</b>		<u>348,386</u>	<u>689,667</u>
Creditors: amounts falling due after more than one year		-	(216,000)
<b>Provisions for liabilities</b>			
Deferred tax		(10,839)	(7,554)
		<u>(10,839)</u>	<u>(7,554)</u>
<b>Net assets</b>		<u><u>337,547</u></u>	<u><u>466,113</u></u>
<b>Capital and reserves</b>			
Called up share capital		111	111
Profit and loss account		337,436	466,002
		<u><u>337,547</u></u>	<u><u>466,113</u></u>

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

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions

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**FIDUS INFORMATION SECURITY LIMITED**  
**REGISTERED NUMBER: 10684689**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

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applicable to companies subject to the small companies' regime.

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

.....  
**K A M C Baron**

Director

Date: 27 July 2022

The notes on pages 3 to 10 form part of these financial statements.

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

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**1. General information**

The Company is a private company, limited by shares and incorporated in England and Wales.

The principal activity of the Company is the provision of IT security consultancy services.

The registered office address is: Fidus Information Security Limited St John's Innovation Centre, Cowley Road, Cambridge, CB4 0WS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.3 Revenue**

Revenue from testing and consultancy services is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

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

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**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 Pensions**

**Defined contribution pension plan**

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

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

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

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

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**2. Accounting policies (continued)**

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.12 Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to

and from related parties.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies,

are initially recognised at transaction price, unless the arrangement constitutes a financing

transaction, where the transaction is measured at the present value of the future receipts discounted

at a market rate of interest.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at

transaction price, unless the arrangement constitutes a financing transaction, where the debt

instrument is measured at the present value of the future receipts discounted at a market rate of

interest.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid or credited to a loan account. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 38 (2021 -28).

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**FIDUS INFORMATION SECURITY LIMITED**

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

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**4. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 April 2021	<b>73,014</b>
Additions	<b>18,527</b>
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At 31 March 2022	<b>91,541</b>
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<b>Depreciation</b>	
At 1 April 2021	<b>33,255</b>
Charge for the year on owned assets	<b>12,534</b>
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At 31 March 2022	<b>45,789</b>
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<b>Net book value</b>	
At 31 March 2022	<b>45,752</b>
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<b>At 31 March 2021</b>	<b>39,760</b>
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**5. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	<b>667,487</b>	630,289
Other debtors	<b>52,099</b>	11
Prepayments and accrued income	<b>49,645</b>	21,262
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	<b>769,231</b>	<b>651,562</b>
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FIDUS INFORMATION SECURITY LIMITED

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

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6. Creditors: Amounts falling due within one year

	2022	As restated 2021
	£	£
Bank loans	-	54,000
Trade creditors	32,383	60,098
Corporation tax	253,581	157,270
Other taxation and social security	277,599	376,113
Other creditors	61,272	202,925
Accruals and deferred income	293,871	270,590
	<u>918,706</u>	<u>1,120,996</u>

The 2021 balance of other creditors has been restated to include an issue of unpaid shares as explained in note 10. The issue of these shares resulted in a decrease in the balance owed to directors of £11.20.

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

	2022	2021
	£	£
Bank loans	-	216,000
	<u>-</u>	<u>216,000</u>

**FIDUS INFORMATION SECURITY LIMITED**

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

**8. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	-	54,000
	<u>-</u>	<u>54,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	216,000
	<u>-</u>	<u>216,000</u>
	<u>-</u>	<u>270,000</u>

**9. Deferred taxation**

	2022 £
At beginning of year	(7,554)
Charged to profit or loss	(3,285)
<b>At end of year</b>	<u><u>(10,839)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(10,839)	(7,554)
	<u>(10,839)</u>	<u>(7,554)</u>

**10. Share capital**

	2022 £	As restated 2021 £
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. Share capital (continued)**

**Allotted, called up and fully paid**

10,000 (2021 -10,000) A Ordinary shares of £0.01 each	<b>100.00</b>	<i>100.00</i>
20 (2021 -20) B Ordinary shares of £0.01 each	<b>0.20</b>	<i>0.20</i>
560 (2021 -) C Ordinary shares of £0.01 each	<b>5.60</b>	-
560 (2021 -) D Ordinary shares of £0.01 each	<b>5.60</b>	-
Nil (2021 -20) C Ordinary shares of £0.28 each	-	<i>5.60</i>
Nil (2021 -20) D Ordinary shares of £0.28 each	-	<i>5.60</i>
	<b><u>111.40</u></b>	<i><u>111.40</u></i>

A share issue of 20 C Ordinary shares with a nominal value of £0.28 per share (aggregate nominal value

£5.60) was made on 21 April 2020, however the share issue has not previously been accounted for. The 2021 position has been restated to include the issue of these shares. On 23 February 2022, a sub-division of these shares was undertaken in to £0.01 shares, of which 560 are now in issue.

A share issue of 20 D Ordinary shares with a nominal value of £0.28 per share (aggregate nominal value

£5.60) was made on 21 April 2020, however the share issue has not previously accounted for. The 2021 position has been restated to include the issue of these shares. On 23 February 2022, a sub-division of these shares was undertaken in to £0.01 shares, of which 560 are now in issue.

**11. Pension commitments**

The company operates a defined contribution pension scheme for management and employees.

The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £26,215 (2021: £17,385). Contributions totalling £5,692 (2021: £4,931) were payable to the fund at the reporting date and are included in other creditors.

**12. Controlling party**

The ultimate controlling parties are K A M C Baron and A Mabbitt by virtue of their shareholdings.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.