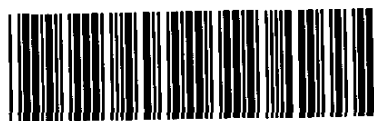


Registered number: 10684689

FIDUS INFORMATION SECURITY LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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FIDUS INFORMATION SECURITY LIMITED

COMPANY INFORMATION

Directors	Venetia Lois Cooper (appointed 1 February 2023) William Thomas Dawson (appointed 1 February 2023) Stewart James Motler (appointed 1 February 2023) Kurtis Anthony Michael Craig Baron James Burns (resigned 1 February 2023) Harriet Lester (resigned 1 February 2023) Andrew Mabbitt (resigned 1 February 2023) Charlotte Parker (resigned 1 February 2023) Max Scarrott (resigned 1 February 2023)
Registered number	10684689
Registered office	Wavenet Limited One Central Boulevard, Blythe Valley Business Park Shirley, Solihull B90 8BG

FIDUS INFORMATION SECURITY LIMITED

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FIDUS INFORMATION SECURITY LIMITED

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

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

Principal Activity

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

Directors


The directors who served during the year were:

Venetia Lois Cooper (appointed 1 February 2023)
William Thomas Dawson (appointed 1 February 2023)
Stewart James Motler (appointed 1 February 2023)
Kurtis Anthony Michael Craig Baron
James Burns (resigned 1 February 2023)
Harriet Lester (resigned 1 February 2023)
Andrew Mabbitt (resigned 1 February 2023)
Charlotte Parker (resigned 1 February 2023)
Max Scarrott (resigned 1 February 2023)

Small companies note

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

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



Venetia Lois Cooper
Director

Date: 1 December 2023

FIDUS INFORMATION SECURITY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

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 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 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 for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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.

FIDUS INFORMATION SECURITY LIMITED

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

	Note	2023 £	2022 £
Turnover		3,526,696	3,524,347
Cost of sales		(1,415,357)	(1,244,013)
Gross profit		2,111,339	2,280,334
Administrative expenses		(1,464,219)	(946,527)
Operating profit		647,120	1,333,807
Interest payable and similar expenses		(2,089)	(483)
Profit before tax		645,031	1,333,324
Tax on profit		(20,476)	(263,002)
Profit for the financial year		624,555	1,070,322

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

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 6 to 14 form part of these financial statements.

FIDUS INFORMATION SECURITY LIMITED
REGISTERED NUMBER: 10684689

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	3,750	-
Tangible assets	5	48,871	45,752
		<u>52,621</u>	<u>45,752</u>
Current assets			
Debtors: amounts falling due within one year	6	933,162	769,231
Cash at bank and in hand	7	321,227	452,109
		<u>1,254,389</u>	<u>1,221,340</u>
Creditors: amounts falling due within one year	8	(381,593)	(639,861)
Net current assets		<u>872,796</u>	<u>581,479</u>
Total assets less current liabilities		<u>925,417</u>	<u>627,231</u>
Creditors: amounts falling due after more than one year	9	(190,515)	(278,845)
Provisions for liabilities			
Deferred tax	10	(11,618)	(10,839)
		<u>(11,618)</u>	<u>(10,839)</u>
Net assets		<u><u>723,284</u></u>	<u><u>337,547</u></u>
Capital and reserves			
Called up share capital	11	111	111
Profit and loss account		723,173	337,436
		<u><u>723,284</u></u>	<u><u>337,547</u></u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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.

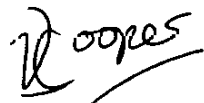
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

FIDUS INFORMATION SECURITY LIMITED
REGISTERED NUMBER: 10684689

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

1 December 2023.



Venetia Lois Cooper
Director

The notes on pages 6 to 14 form part of these financial statements.

FIDUS INFORMATION SECURITY LIMITED

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

1. General information

The Company is a private company, limited by shares and incorporated in the United Kingdom.

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

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 Comprehensive Income 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.

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.

FIDUS INFORMATION SECURITY LIMITED

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

2. Accounting policies (continued)

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 Comprehensive Income 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

FIDUS INFORMATION SECURITY LIMITED

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

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 balance sheet date in the countries where the Company operates and generates income.

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

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

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

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer software	-	50 % Reducing Balance
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2.11 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.

FIDUS INFORMATION SECURITY LIMITED

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

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

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.

2.12 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.

2.13 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.

2.14 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.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

FIDUS INFORMATION SECURITY LIMITED

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

3. Employees

The average monthly number of employees, including directors, during the year was 38 (2022 - 38).

4. Intangible assets

	Computer software £
Cost	
Additions	7,500
At 31 March 2023	<u>7,500</u>
Amortisation	
Charge for the year on owned assets	3,750
At 31 March 2023	<u>3,750</u>
Net book value	
At 31 March 2023	<u><u>3,750</u></u>
At 31 March 2022	<u><u>-</u></u>

FIDUS INFORMATION SECURITY LIMITED

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

5. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2022	45,563	45,978	91,541
Additions	1,810	17,509	19,319
At 31 March 2023	47,373	63,487	110,860
Depreciation			
At 1 April 2022	25,522	20,267	45,789
Charge for the year on owned assets	3,287	12,913	16,200
At 31 March 2023	28,809	33,180	61,989
Net book value			
At 31 March 2023	18,564	30,307	48,871
At 31 March 2022	20,041	25,711	45,752

6. Debtors

	2023 £	2022 £
Trade debtors	672,626	667,487
Amounts owed by group undertakings	161,482	-
Other debtors	40,808	52,099
Prepayments and accrued income	58,246	49,645
	933,162	769,231

FIDUS INFORMATION SECURITY LIMITED

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

7. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	321,227	452,109
	<u>321,227</u>	<u>452,109</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	60,306	32,383
Corporation tax	107,563	253,582
Other taxation and social security	190,606	277,600
Other creditors	6,208	61,270
Accruals and deferred income	16,910	15,026
	<u>381,593</u>	<u>639,861</u>

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

	2023	2022
	£	£
Accruals and deferred income	190,515	278,845
	<u>190,515</u>	<u>278,845</u>

10. Deferred taxation

	2023
	£
At beginning of year	(10,839)
Charged to profit or loss	(779)
At end of year	<u>(11,618)</u>

FIDUS INFORMATION SECURITY LIMITED

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

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(11,618)	(10,839)
	<u>(11,618)</u>	<u>(10,839)</u>

11. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
10,000 (2022 - 10,000) A Ordinary shares of £0.01 each	100.00	100.00
20 (2022 - 20 20) B Ordinary shares of £0.01 each	0.20	0.20
560 (2022 - 560 560) C Ordinary shares of £0.01 each	5.60	5.60
560 (2022 - 560 560) D Ordinary shares of £0.01 each	5.60	5.60
	<u>111.40</u>	<u>111.40</u>

12. 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 £31,555 (2022: £26,215). Contributions totalling £6,208 (2022: £5,692) were payable to the fund at the reporting date and are included in other creditors.

13. Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions and balances with group companies.

FIDUS INFORMATION SECURITY LIMITED

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

14. Controlling party

The Company's immediate parent is Thetis Bidco Limited, a company registered in England and Wales.

The ultimate controlling party and ultimate parent company is Macquarie Group Limited, a company incorporated in Australia, the consolidated financial statements are available on their corporate website: www.macquarie.com.

The largest parent in which the results of the company are consolidated is that headed by Macquarie Group Limited. The consolidated accounts are available on their corporate website: www.macquarie.com. The smallest parent in which the results of the company are consolidated is that headed by Thetis Topco Limited. The consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.