

**Company Registration No. SC086069 (Scotland)**

**WorldAware Holdings Limited**

**Annual report and financial statements  
for the year ended 31 January 2022**

**WorldAware Holdings Limited**

**Company information**

---

<b>Directors</b>	Patrick Prince Pierre-Hubert Seguin
<b>Secretary</b>	Pierre-Hubert Seguin
<b>Company number</b>	SC086069
<b>Registered office</b>	3rd Floor 2 Semple Street Edinburgh EH3 8BL
<b>Independent auditor</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

**WorldAware Holdings Limited**

**Contents**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 23

---

**WorldAware Holdings Limited****Directors' report****For the year ended 31 January 2022**

---

The directors present their annual report and financial statements for the year ended 31 January 2022.

**Principal activities**

The principal activity of the company continued to be that of a holding company.

**Results and dividends**

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Patrick Prince

Pierre-Hubert Seguin

**Auditor**

Saffery Champness LLP were appointed as auditor to the company and have expressed their willingness to remain in office.

**Going concern**

The company is no longer required by the group to carry out its principal activity and the directors do not consider it appropriate to apply the going concern basis to these financial statements. The directors plan is to liquidate the company by appointing liquidators within the next 12 months. These financial statements are therefore prepared on the break-up basis. Accordingly all assets are stated at the recoverable amount and all known liabilities have been recognised.

**WorldAware Holdings Limited**

**Directors' report (continued)**

**For the year ended 31 January 2022**

---

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 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.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Patrick Prince

**Director**

28 October 2022

## **WorldAware Holdings Limited**

### **Independent auditor's report**

**To the members of WorldAware Holdings Limited**

---

#### **Opinion**

We have audited the financial statements of WorldAware Holdings Limited (the 'company') for the year ended 31 January 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; 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.

#### **Emphasis of matter**

We draw to your attention to the company's accounting policies note 1.2 within the financial statements which explain that the directors intend to close the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a break up basis.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 course of 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 this gives rise to 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.

## **WorldAware Holdings Limited**

### **Independent auditor's report (continued)**

#### **To the members of WorldAware Holdings Limited**

---

#### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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 directors' report.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **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.

#### **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.

## **WorldAware Holdings Limited**

### **Independent auditor's report (continued)**

#### **To the members of WorldAware Holdings Limited**

---

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

#### **Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**WorldAware Holdings Limited**

**Independent auditor's report (continued)**

**To the members of WorldAware Holdings Limited**

---

**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.

**Michael Di Leto (Senior Statutory Auditor)**

**For and on behalf of Saffery Champness LLP**

28 October 2022

**Chartered Accountants**

**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

**WorldAware Holdings Limited**

**Statement of comprehensive income  
For the year ended 31 January 2022**

		<b>Year ended 31 January 2022 £</b>	<b>Period ended 31 January 2021 £</b>
	<b>Notes</b>		
Revenue		-	169,000
<b>Gross profit</b>		-	169,000
Administrative expenses		(573,331)	(44,814)
<b>Operating (loss)/profit</b>	<b>3</b>	(573,331)	124,186
Investment revenues	<b>5</b>	2,565	36,223
<b>(Loss)/profit before taxation</b>		(570,766)	160,409
Income tax expense		-	-
<b>(Loss)/profit and total comprehensive income for the year</b>		(570,766)	160,409

**WorldAware Holdings Limited**

**Statement of financial position**

**As at 31 January 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Non-current assets</b>			
Intangible assets	<b>6</b>	7,100	10,507
Property, plant and equipment	<b>7</b>	-	310
Investments	<b>8</b>	394,084	449,669
Deferred tax asset	<b>12</b>	41,385	41,385
		<u>442,569</u>	<u>501,871</u>
<b>Current assets</b>			
Trade and other receivables	<b>10</b>	1,320,708	1,773,030
Cash and cash equivalents		59,651	137,944
		<u>1,380,359</u>	<u>1,910,974</u>
<b>Current liabilities</b>			
Trade and other payables	<b>11</b>	6,633	25,784
<b>Net current assets</b>		<u>1,373,726</u>	<u>1,885,190</u>
<b>Net assets</b>		<u>1,816,295</u>	<u>2,387,061</u>
<b>Equity</b>			
Called up share capital	<b>13</b>	505,334	505,334
Share premium account	<b>14</b>	380,902	380,902
Retained earnings		930,059	1,500,825
<b>Total equity</b>		<u>1,816,295</u>	<u>2,387,061</u>

The financial statements were approved by the board of directors and authorised for issue on 28 October 2022 and are signed on its behalf by:

Patrick Prince  
**Director**

**Company registration number SC086069**

**WorldAware Holdings Limited**

**Statement of changes in equity  
For the year ended 31 January 2022**

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
<b>Balance at 1 January 2020</b>	505,334	380,902	1,340,416	2,226,652
<b>Period ended 31 January 2021:</b>				
Profit and total comprehensive income for the period	-	-	160,409	160,409
<b>Balance at 31 January 2021</b>	505,334	380,902	1,500,825	2,387,061
<b>Year ended 31 January 2022:</b>				
Loss and total comprehensive income for the year	-	-	(570,766)	(570,766)
<b>Balance at 31 January 2022</b>	505,334	380,902	930,059	1,816,295

**WorldAware Holdings Limited**

**Statement of cash flows**  
**For the year ended 31 January 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	<b>18</b>		(136,443)		(14,618)
			<hr/>		<hr/>
<b>Net cash outflow from operating activities</b>			(136,443)		(14,618)
<b>Investing activities</b>					
Proceeds on disposal of subsidiaries		55,585		-	
Interest received		2,565		36,223	
		<hr/>		<hr/>	
<b>Net cash generated from investing activities</b>			58,150		36,223
			<hr/>		<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>			(78,293)		21,605
Cash and cash equivalents at beginning of year			137,944		116,339
			<hr/>		<hr/>
Cash and cash equivalents at end of year			59,651		137,944
			<hr/> <hr/>		<hr/> <hr/>

## **WorldAware Holdings Limited**

### **Notes to the financial statements For the year ended 31 January 2022**

---

#### **1 Accounting policies**

##### **Company information**

WorldAware Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is 3rd Floor, 2 Semple Street, Edinburgh, EH3 8BL. .

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Going concern**

The going concern basis of reporting has not been applied for the year ended 31 January 2022 as the directors have deemed this to be inappropriate. This is because since the end of the reporting period the company is no longer required by the group to carry out its principal activity. The intention of the directors within the next 12 months is to liquidate the company. These financial statements are therefore prepared on the break-up basis. Accordingly all assets are stated at the recoverable amount and all known liabilities have been recognised

##### **1.3 Revenue**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

**1 Accounting policies (continued)**

**1.4 Intangible assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

**1.5 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
-----------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

**1.6 Non-current investments**

Interests in subsidiaries, associates and jointly controlled entities 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.

**1.7 Impairment of tangible and intangible assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

**1 Accounting policies (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

***Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.



**1 Accounting policies (continued)**

***Financial assets at fair value through other comprehensive income***

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

***Impairment of financial assets***

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**1.10 Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

**1 Accounting policies (continued)**

***Other financial liabilities***

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

A termination benefit liability is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**WorldAware Holdings Limited****Notes to the financial statements (continued)****For the year ended 31 January 2022**

---

**2 Adoption of new and revised standards and changes in accounting policies**

During the financial period, the company adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations, that became effective for the first time:

<b>Standard</b>	<b>Effective date</b>
Covid 19-Related Rent Concessions Beyond 30 June 2021 (Amendment to IFRS 16 Leases)	1 April 2021
Reference to the Conceptual Framework (Amendments to IFRS 3 Business Combinations)	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets)	1 January 2022
Annual improvements 2018-2020 cycle	1 January 2022

**Standards which are in issue but not yet effective**

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

<b>Standard</b>	<b>Effective date</b>
IFRS 17 - Insurance Contracts	1 January 2023
Amendments to IFRS 17 - Insurance Contracts; and Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4 Insurance Contracts)	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)	1 January 2023
Classification of Liabilities as Current or Non-Current: amendments to IAS1	1 January 2024

**WorldAware Holdings Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2022**

**3 Operating (loss)/profit**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	19,000	19,000
Depreciation of property, plant and equipment	310	367
Amortisation of intangible assets	3,408	3,692
	<u>          </u>	<u>          </u>

**4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

**5 Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Financial instruments measured at amortised cost:		
Other interest income on financial assets	2,565	36,223
	<u>          </u>	<u>          </u>

Income above relates to assets held at amortised cost, unless stated otherwise.

WorldAware Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 January 2022

6 Intangible assets

	Software	Intellectual property	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	17,039	70,231	87,270
At 31 January 2021	17,039	70,231	87,270
At 31 January 2022	38,945	48,325	87,270
<b>Amortisation and impairment</b>			
At 1 January 2020	2,840	70,231	73,071
Charge for the year	3,692	-	3,692
At 31 January 2021	6,532	70,231	76,763
Charge for the year	3,408	-	3,408
At 31 January 2022	31,845	48,325	80,170
<b>Carrying amount</b>			
At 31 January 2022	7,100	-	7,100
At 31 January 2021	10,507	-	10,507
At 31 December 2019	14,199	-	14,199

**WorldAware Holdings Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 January 2022**

**7 Property, plant and equipment**

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2020	1,015
At 31 January 2021	1,015
At 31 January 2022	1,015
<b>Accumulated depreciation and impairment</b>	
At 1 January 2020	338
Charge for the year	367
At 31 January 2021	705
Charge for the year	310
At 31 January 2022	1,015
<b>Carrying amount</b>	
At 31 January 2022	-
At 31 January 2021	310
At 31 December 2019	677

**8 Investments**

	<b>Current</b>		<b>Non-current</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments in subsidiaries	-	-	394,084	449,669

**WorldAware Holdings Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 January 2022**

**8 Investments (continued)**

**Movements in non-current investments**

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 February 2021	449,659
Disposals	(55,585)
	<hr/>
At 31 January 2022	394,084
	<hr/>
<b>Carrying amount</b>	
At 31 January 2022	394,084
	<hr/>
At 31 January 2021	449,659
	<hr/>

The disposal relates to the disposal of Crisis24 Pte Limited (formerly Worldaware Pte Limited) to Crisis24 Consulting Limited.

At the end of the previous period the company held an investment in Silvermine Properties (Pty) Limited. This entity was merged with WorldAware Solutions Pty Limited on 8 April 2021 and no longer exists as a standalone entity.

At the end of the previous period the company held an investment in The red24 Employees' Share Trust. This entity was closed during the year.

**9 Subsidiaries**

Details of the company's principal subsidiaries at 31 January 2022 are as follows:

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Ownership interest (%)</b>
WorldAware Limited	England and Wales	100
WorldAware Solutions (Pty) Limited	South Africa	100

**WorldAware Holdings Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2022**

**10 Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by fellow group undertakings	1,320,708	1,770,837
Other receivables	-	2,193
	<u>1,320,708</u>	<u>1,773,030</u>

**11 Trade and other payables**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade payables	-	1,875
Accruals	4,909	23,909
Social security and other taxation	1,724	-
	<u>6,633</u>	<u>25,784</u>

**12 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	<b>Tax losses</b>
	<b>£</b>
Deferred tax asset at 1 February 2020	41,385
Deferred tax asset at 1 February 2021 and 31 January 2022	<u>41,385</u>

**13 Share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 1p each	<u>50,533,355</u>	<u>50,533,355</u>	<u>505,334</u>	<u>505,334</u>



**WorldAware Holdings Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2022**

---

**14 Share premium account**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At the beginning and end of the year	380,902	380,902
	<u>          </u>	<u>          </u>

**15 Events after the reporting date**

As further disclosed in the accounting policies note 1.2, since the end of the reporting period the company is no longer required by the group to carry out its principal activity. Within the next 12 months, the directors are planning to commence the formal members voluntary liquidation process by appointing liquidators to wind up the affairs of the company. The going concern basis is therefore not deemed to be appropriate and the financial statements have been prepared on the break up basis. All assets as at 31 January 2022 have accordingly been stated at the recoverable amount and all known liabilities have been recognised

**16 Related party transactions**

At 31 January 2022 the company was owed £922,803 (2021: £1,372,931) by subsidiary undertakings. During the period, the company charged interest of £2,565 (2021: £36,223) and management fees of £Nil (2021: £169,000) to subsidiary undertakings.

At 31 January 2022 the company was owed £397,905 (2021: £397,905) by the immediate parent company.

**WorldAware Holdings Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2022**

---

**17 Controlling party**

The immediate parent company is WorldAware Inc, a company registered in the USA.

The ultimate parent company is Garda World Security Corporation, a company registered in Canada. Copies of the group financial statements are available at 1390 Barre Street, 2nd Floor, Montreal, Quebec, H3C 1N4, Canada.

In the opinion of the directors, there is no single ultimate controlling party.

**18 Cash absorbed by operations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year before income tax	(570,766)	160,409
<b>Adjustments for:</b>		
Investment income	(2,565)	(36,223)
Amortisation and impairment of intangible assets	3,408	3,692
Depreciation and impairment of property, plant and equipment	310	367
<b>Movements in working capital:</b>		
Decrease/(increase) in trade and other receivables	452,321	(83,129)
Decrease in trade and other payables	(19,151)	(59,734)
<b>Cash absorbed by operations</b>	<b>(136,443)</b>	<b>(14,618)</b>

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.