

Registered number: 01369559

## **Saladin Security Limited**

**Directors' report and financial statements**

**For the year ended 30 June 2020**

**Saladin Security Limited**

**Company Information**

<b>Directors</b>	E Rimell D J Walker D H D Walker
<b>Registered number</b>	01369559
<b>Registered office</b>	39 Thurloe Place London SW7 2HP
<b>Independent auditor</b>	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX

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**Directors' report**

**For the year ended 30 June 2020**

The directors present their report and the financial statements for the year ended 30 June 2020.

**Directors' responsibilities statement**

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;
- 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.

**Principal activity**

The principal activity of the company is that of security consultancy and the provision of security services.

**Directors**

The directors who served during the year were:

E Rimell  
D J Walker  
D H D Walker

**Directors' report (continued)**  
**For the year ended 30 June 2020**

**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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**COVID-19**

At the time of signing the accounts the directors are aware of the potential economic effects of the Coronavirus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the company will continue to seek to mitigate this risk by following the UK Government's guidelines, adapting and developing its own internal strategy and taking advantage of the Government's support schemes where necessary.

**Auditor**

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

**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 on 29 October 2020 and signed on its behalf.

**E Rimell**  
Director

**Independent auditor's report to the members of Saladin Security Limited**

**Opinion**

We have audited the financial statements of Saladin Security Limited (the 'Company') for the year ended 30 June 2020, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, 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 30 June 2020 and of its profit 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 United Kingdom, including the Financial Reporting Council'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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Independent auditor's report to the members of Saladin Security Limited (continued)**

**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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

**Opinion 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Independent auditor's report to the members of Saladin Security Limited (continued)**

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude 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 Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent auditor's report to the members of Saladin Security Limited (continued)**

**Use of our report**

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

Allan Pinner FCCA (Senior statutory auditor)

for and on behalf of  
**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

Third Floor  
24 Chiswell Street  
London  
EC1Y 4YX

5 November 2020

**Statement of comprehensive income**  
**For the year ended 30 June 2020**

	<b>Note</b>	<b>2020</b> £	<b>2019</b> £
Turnover		<b>1,726,571</b>	1,901,204
Cost of sales		<b>(1,070,722)</b>	(1,292,134)
<b>Gross profit</b>		<b>655,849</b>	609,070
Administrative expenses		<b>(577,074)</b>	(545,401)
<b>Operating profit</b>		<b>78,775</b>	63,669
Amounts written off investments		<b>32,537</b>	(8,807)
Interest receivable and similar income		<b>349</b>	13,103
Interest payable and expenses		<b>(946)</b>	-
<b>Profit before tax</b>		<b>110,715</b>	67,965
Tax on profit		<b>(15,226)</b>	(24,490)
<b>Profit for the financial year</b>		<b>95,489</b>	43,475

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 9 to 18 form part of these financial statements.

**Balance sheet**  
**As at 30 June 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	5	<b>3,327</b>	3,128
Investments	6	<b>361</b>	361
		<b>3,688</b>	3,489
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	<b>623,557</b>	-
Debtors: amounts falling due within one year	7	<b>81,097</b>	230,226
Cash at bank and in hand	8	<b>313,168</b>	514,990
		<b>1,017,822</b>	745,216
Creditors: amounts falling due within one year	9	<b>(382,843)</b>	(308,977)
<b>Net current assets</b>		<b>634,979</b>	436,239
<b>Total assets less current liabilities</b>		<b>638,667</b>	439,728
Creditors: amounts falling due after more than one year	10	<b>(413,980)</b>	(310,530)
<b>Net assets</b>		<b>224,687</b>	129,198
<b>Capital and reserves</b>			
Called up share capital		<b>10,002</b>	10,002
Profit and loss account		<b>214,685</b>	119,196
		<b>224,687</b>	129,198

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 29 October 2020.

**E Rimell**  
Director

The notes on pages 9 to 18 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 30 June 2020**

**1. General information**

Saladin Security Limited (Company Number 01369559) is a limited liability company incorporated in England and Wales. The address of the registered office is 39 Thurloe Place, London, SW7 2HP.

**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 Exemption from preparing consolidated financial statements**

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

**2.3 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 administrative expenses.

**Notes to the financial statements**  
**For the year ended 30 June 2020**

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 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.

**2.6 Interest income**

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

**2.7 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.

**Notes to the financial statements**  
**For the year ended 30 June 2020**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
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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.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 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.

**Notes to the financial statements**  
**For the year ended 30 June 2020**

**2. Accounting policies (continued)**

**2.12 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.

**2.13 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.

**2.14 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

**2.15 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 Balance sheet 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 Balance sheet.

**2.16 Financial instruments**

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

**Notes to the financial statements**  
**For the year ended 30 June 2020**

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

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that the actual outcomes could differ significantly from those estimates.

The following judgments have had the most significant impact on amounts recognised in the financial statements:

**Loans**

The company has made loans to related party undertakings, of which full recovery is uncertain. At the balance sheet date, the company has made provisions of £313,622 (2019: £1,274,330) against certain loans owing by related party undertakings (see note 15). One loan which was fully provided for was transferred to equity in the year to the amount of £897,599. Please see note 6 for more information.

**Investment in subsidiary undertaking**

During the year the company capitalised a loan of £897,599 made to its subsidiary undertaking. The loan had been fully impaired as its recovery was uncertain. An impairment of the full amount of the capitalised sum has been made (see note 6).

**Performance bonds**

During the year the company provided performance bonds of £623,557 (2019: £NIL) in support of part of its trading operations. The company has no cause for the performance bond to be called upon by the customer at the time of finalising the audit and has no reason to expect that any such claim will be made. The performance bond has been disclosed as part of debtors due after more than one year. Please see note 7 for more information.

**4. Employees**

The average monthly number of employees, including directors, during the year was 32 (2019 -33).



**Notes to the financial statements**  
**For the year ended 30 June 2020**

**5. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 July 2019	117,406
Additions	1,943
Disposals	(12,100)
At 30 June 2020	<u>107,249</u>
<b>Depreciation</b>	
At 1 July 2019	114,278
Charge for the year on owned assets	1,744
Disposals	(12,100)
At 30 June 2020	<u>103,922</u>
<b>Net book value</b>	
At 30 June 2020	<u><u>3,327</u></u>
At 30 June 2019	<u><u>3,128</u></u>

**Notes to the financial statements**  
**For the year ended 30 June 2020**

**6. Fixed asset investments**

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
<b>Cost or valuation</b>			
At 1 July 2019	361	889,332	889,693
Revaluations	-	8,267	8,267
Loan capitalised	897,599	(897,599)	-
At 30 June 2020	<u>897,960</u>	<u>-</u>	<u>897,960</u>
<b>Impairment</b>			
At 1 July 2019	-	889,332	889,332
Impairment transfer in/(out)	897,599	(897,599)	-
Revaluations	-	8,267	8,267
At 30 June 2020	<u>897,599</u>	<u>-</u>	<u>897,599</u>
<b>Net book value</b>			
At 30 June 2020	<u>361</u>	<u>-</u>	<u>361</u>
<b>At 30 June 2019</b>	<u>361</u>	<u>-</u>	<u>361</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Saladin Kenya Limited	Kenya	Provision of security services	Ordinary	90%

**7. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Other debtors	<u>623,557</u>	<u>-</u>
	<u>623,557</u>	<u>-</u>

Other debtors due after more than one year consists of a long term performance bond. A contingent liability is in place against this asset, please see note 13 for more information.

**Notes to the financial statements**  
**For the year ended 30 June 2020**

**7. Debtors (continued)**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	35,954	72,771
Other debtors	2,324	108,181
Prepayments and accrued income	35,856	33,920
Deferred taxation	6,963	15,354
	<u>81,097</u>	<u>230,226</u>

**8. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>313,168</u>	<u>514,990</u>

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

	2020 £	2019 £
Trade creditors	22,377	35,272
Corporation tax	4,787	-
Other taxation and social security	164,337	94,217
Other creditors	128,491	118,872
Accruals	62,851	60,616
	<u>382,843</u>	<u>308,977</u>

**10. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other creditors	<u>413,980</u>	<u>310,530</u>

**Notes to the financial statements**  
**For the year ended 30 June 2020**

**11. Deferred taxation**

	2020 £
At beginning of year	15,354
Charged to profit or loss	(8,391)
<b>At end of year</b>	<b>6,963</b>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Decelerated capital allowances	6,963	6,809
Tax losses carried forward	-	8,545
	<u>6,963</u>	<u>15,354</u>

**12. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
10,002 (2019 -10,002) Ordinary shares shares of £1.00 each	<u>10,002</u>	<u>10,002</u>

**13. Contingent liabilities**

During the year the company provided performance bonds of £623,557 (2019: £NIL) in support of part of its trading operations. This performance bond remains at the same value at the balance sheet date. This amount has been included within debtors due after more than 1 year.

The company has no cause for a performance bond to be called upon by the customer and at

the time of finalising the audit has no reason to expect that any such claim will be made.

**14. Commitments under operating leases**

At 30 June 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	28,000	26,276
Later than 1 year and not later than 5 years	25,667	-
	<u>53,667</u>	<u>26,276</u>

**Notes to the financial statements**  
**For the year ended 30 June 2020**

**15. Related party transactions**

During the year, the company made the following transactions with related parties:

The company's loan made to its subsidiary undertaking Saladin Kenya Limited increased by £8,267. The provision made against these loans has also risen by this amount (£8,267). The full amount of this loan (£897,599) and the provision (£897,599) were then converted to equity which means that this is now being shown under the investments in subsidiaries rather than loans to subsidiaries.

During the year, the company also entered into the following transactions with companies related through the interests of D J Walker:

At the balance sheet date Saladin Ghana Limited owed the company £214,933 (2019: £308,864) against which provisions totalling £214,933 (2019: £300,000) had been made.

At the balance date African Camp Solutions Limited owed the company £98,689 (2019: £96,117) against which provisions totalling £98,689 (2019: NIL) had been made.

The company levied management charges of £19,008 (2019: £24,052) to Veteran Security Services Limited.

At the balance sheet date the company owed loan sums to the directors of £519,758 (2019: £360,530).

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.