

Company Registration No. 07967865

PGI – Protection Group International Ltd

Annual Report

For the year ended 31 December 2020



**Annual Report
For the year ended 31 December 2020**

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS	B Lord (Chief Executive Officer) – appointed 1 May 2020 L Cranston (Chief Finance Officer) – appointed 1 May 2020 B Roche (Non-Executive Director) S Al Jabri (Non-Executive Director) – appointed 1 May 2020
REGISTERED OFFICE	13-14 Angel Gate London EC1V 2PT
REGISTERED NUMBER	07967865
BANKERS	Santander plc Corporate Banking Bridle Road Bootle Merseyside L30 4GB
INDEPENDENT AUDITOR	Nexia Smith & Williamson Chartered Accountant & Statutory Auditor Portwall Place Portwall Lane Bristol BS1 6NA

Strategic report

The directors present their strategic report for the year ended 31 December 2020.

Business and financial review

In 2020, PGI took the decision to consolidate all service delivery lines under the over-arching concept of Digital Risk Management which includes:

- Digital intelligence service provision
- Cyber Security service and consultancy provision
- Government Capacity Building and Training programmes in both Cyber Security and Intelligence

This consolidation resulted in the cessation of all JTIP's non-digital service lines in Q1, and PGI's four entities: PGI Cyber, PGI Intelligence, Olton and JTIP all being closed and moved into a single PGI Company operating under a single unified management during the year. Despite a year beset by COVID-19 challenges and the limitations on international travel, the company's performance continued to grow with overall revenue increasing by 12% overall, but representing 44% growth on the three core Digital Risk service lines.

Intelligence

2020's performance was dominated by the rapid, innovative and expert evolution in PGI's social media intelligence offering, identifying and countering the complex strands in global and localised disinformation campaigns, electoral integrity provision, countering on-line radicalisation and developing a sophisticated approach to countering hate speech. This high-rated capability has attracted some of the world's largest global companies and organisations as PGI's customers. In addition to this client acquisition, the quality and impact of our introductory services have quickly turned into long contract lengths securing predictable, reliable revenue streams. The global C-19 pandemic equally intensified demand on our longer standing geographical and geo-political intelligence reporting and our investigatory and Due Diligence reporting into acquisitions and supply chain integrity. PGI Intelligence's ability to quickly innovate in the face of rapidly evolving contemporary technologies has been the corner stone of client attraction and satisfaction, through agile, quality delivery and customer service. The Risk Portal, supported by a focussed and professional social media marketing campaign, continues to attract new clients as their initial point of entry into the organisation. The uncertain political, economic and health factors that 2021 will bring in the digital world will generate continued growth in this area.

Cyber Security

2020 demanded great agility from PGI this year: PGI's commercial clients' mass migration to remote working and cloud-based architecture saw a significant increase and adaption of attack techniques. With well over 100 clients of all sizes to serve, the Cyber Security services continued to help our clients negotiate the new risk landscape safely, and in doing so continued to preserve our market position and reputation for extremely high-quality certified services at supportive and realistic price-points. During Q3/Q4, we saw our larger clients start to move out of reactive mode and into positioning themselves for the longer-term new working methodology. We have attracted several household name clients with whom we are providing Cyber Security services and consultancy in long-term service provision categories. PGI's ability to adjust to full spectrum remote service delivery simultaneously with our clients, while still maintaining a seamless service is testament to the increasing brand recognition PGI is creating.

Strategic report (continued)

Business and financial review (continued)

Government Training and Capacity Building

Much of PGI's capacity building effort this year was focussed on two inter-linked long-standing capacity building programmes for a major Gulf client – the largest single contract PGI has ever won. Managing to switch from local to remote delivery within a tight programme plan was highly challenging, but was achieved successfully. Simultaneously we continued with another major Incident Response national capability in the Middle East, and successfully delivered four further iterations of HMG funded projects of developing female Cyber Security communities in the Gulf. PGI's reputation with the UK government for delivering complex overseas government capacity building in highly challenging operating environments remains and has grown yet further and is very well regarded. PGI continues to be looked to by all its capacity building domestic and international clients to deliver effect in an increasingly budgetary-challenged world, and the capabilities being developed by Intelligence are equally highly sought after in this client base. The unified business structure we have built quickly allows this to be adopted into our Capacity Building offer.

The group's revenues for the year to 31 December 2020 were £6.1m, £0.7m more than the prior year. Group gross profit was £2.7m, in line with prior year. Gross margin decreased from 49.0% to 44.2% as a result of a change in the mix of projects delivered.

The group's reported profit before interest, tax, depreciation and amortization (EBITDA) of £0.3m compares to EBITDA of £0.5m in 2019. The £0.5m in 2019 included the release of £0.7m of accruals in respect of dilapidations. Without this EBITDA has improved by £0.7m and reflects both improved revenue and continued focus on PGI's operating model. The continuing loss before tax is £0.7m (2019: £0.6m).

The group finances its operations through a mixture of operational cash generation, bank facilities with Santander plc and loans from United Engineering Services LLC. Interest rates on the Santander facility were 3-5% above LIBOR. The shareholder loan from United Engineering Services LLC attracts interest at 6%.

The impact of the Covid-19 outbreak in 2020 on group revenue has been limited as most work previously delivered in person has been delivered remotely. The group put a small number of staff on short periods of furlough and has utilised the VAT deferral option but otherwise has not required any government support. The offices have been made "Covid secure" allowing staff to operate from home or the office.

Key performance indicators

The key performance indicators used by the Board to measure the business during the year were:

1. Revenue, gross profit margin and EBITDA
2. Monitoring of division specific statistics

	2020	2019
Revenue	£6.1m	£5.4m
Gross profit margin	44.2%	49.0%
EBITDA	£0.3m	£0.5m

Strategic report (continued)

Principal risks and uncertainties

The group's exposure to risks and uncertainties is not considered to be any more severe than for companies in similar or related sectors. Formal risk analysis, review and control are a Board level activity which also flows down to day to day operations through our quality processes. The principal risks have not changed during the year under review and have been analysed as:

Market: Market conditions are subject to long term trends and continuous disruptive changes in technology. PGI's blended approach across Cyber Security, Intelligence and related government capacity building, each of which are subject to different conditions and different factors, has been designed specifically to mitigate against fluctuations in one service line. Our plans are designed to respond to these changes whilst having the flexibility to take advantage of opportunities created by disruptive events. There is a risk, that the economic climate following C-19, during a period when we seek to invest in the business for future growth, we will not be able to achieve growth as quickly as forecast, particularly in the Capacity Building arena. We continuously minimise the impact of this by careful measurement against budgets and appropriate action on the cost base should that prove necessary.

Staff: The group is a services business and relies heavily on having a skilled and experienced workforce at all levels matched to our clients' needs. We have invested more in career planning, career appraisal, development and training to keep our staff skills relevant and providing both an environment and structure for advancement. We have agreed a significantly enhanced benefits package for all staff for 2021 implementation in addition to highly competitive remuneration packages, appropriate tools and good, flexible working conditions and models.

Clients: The group has a large client base, however historically there have been more significant clients making up a larger proportion of sales, 2020 growth has alleviated this risk to a point and we are well positioned in 2021 to mitigate yet further.

Suppliers: The group relies on contractors to provide many of its services. By maintaining a significant pool of available contractors, offering a competitive market rate of pay and unique and interesting work this mitigates the associated supplier risk considerably.

Business continuity: The group's offices, IT and communications infrastructure has contingent location plans as well as offsite IT data storage and recovery.

Financial: PGI has some exposure to credit risk, liquidity risk as well as interest and exchange rate fluctuation.

Credit checks are carried out before bidding for work with new clients and where possible, up front deposits are taken. Furthermore, outstanding debt is checked before taking significant additional business from existing clients. We also employ experienced credit control staff.

In respect of liquidity risk, the group monitors this closely to ensure it has sufficient liquidity to meet future needs through regular cash flow forecasting to ensure existing borrowing facilities are sufficient and through group support.

Interest and exchange rate hedging is not deemed a significant risk; changes in interest rates will not have significant impact on the financial statements, whilst there is largely a natural hedge in the case of foreign currency transactions.

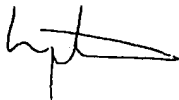
Strategic report (continued)

Principal risks and uncertainties (continued)

COVID19: PGI has assessed the risks and mitigations related to Covid-19 as follows:

- Business Continuity – all employees and contractors are set up to be able to work from home and do not need to be in the office. All IT systems can be maintained remotely or via data centre employees;
- Employee health – all employees have one or more backups to be able to cover each element of their role. There is, of course risk, that if a significant proportion of employees get ill at once then either delivery or operations could be stalled. By ensuring that all employees adhere to government guidance on social distancing in and out of work this risk is minimized; and
- Impact on customers and revenue – the impact of Covid-19 on our customers is expected to be varied but, given a mix of corporate and government clients in the portfolio, PGI doesn't expect this to have a significant impact, particularly in the short term.

Approved by the Board of Directors
and signed on its behalf by:



Lisa Cranston
Chief Finance Officer

Date: 6 August 2021

Directors' report

The directors present their report for the year ended 31 December 2020.

Results and dividends

The results and position of the group for the year are set out in detail in the Consolidated Statement of Comprehensive Income and Consolidated and Parent Company Statement of Financial Position on pages 13 and 14.

There were no dividend payments this year (2019: £nil) and the directors do not propose to recommend the payment of a final dividend (2019: £nil).

Directors

The directors who served during the period are set out below:

B R Lord (appointed 1 May 2020)
L J Cranston (appointed 1 May 2020)
B M Roche*
S Al Jabri * (appointed 1 May 2020)
Dr M A Al Barwani (resigned 30th April 2020)*
N R Storey (resigned 30th April 2020)*

*denotes non-executive directors

Future Developments

The group will continue to develop the delivery models of the key offerings, focussed particularly on automation, to ensure that it can adapt to client requirements.

Political donations

No donations were made to political organisations.

Research and development activities

The group carries out development on its own intellectual property rights ("IPR") as well as developing add-ons to third party products as is the case with the Risk Portal. Research and development is not a significant proportion of the group's staff utilisation.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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 parent company and group 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 parent company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PGI - Protection Group International Ltd
Year ended 31 December 2020

Directors' report (continued)

Statement of disclosure to Auditor

The directors confirm that:

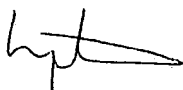
- so far as each director is aware, there is no relevant audit information of which the parent company and the group's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

Nexia Smith and Williamson offer themselves for reappointment as auditors in accordance with section 485 of the Companies Act 2006.

Approved by the Board of Directors
and signed by order of the Board



Lisa Cranston
Chief Finance Officer

Date:

6 August 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PGI – PROTECTION GROUP INTERNATIONAL LTD**Opinion**

We have audited the financial statements of PGI – Protection Group International Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of comprehensive income, the consolidated and parent company statement of financial position, the consolidated statement of changes in equity, the parent company statement of changes in equity, the consolidated and parent company statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 group and parent 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.

Material uncertainty related to going concern

We draw attention to note 3.1 in the financial statements, which indicates that, as at 31 December 2020, the Group's liabilities exceed its assets by £21,124,094 and the continuing ability of the group and parent company to meet their financial obligations is dependent on the continuing support of its ultimate parent company, Mohammed Al Barwani LLC ("MB"). However, MB has reported a loss in its group accounts and reports a net current liabilities position as at 31 December 2020 and discloses a material uncertainty regarding the MB group's ability to continue as a going concern.

As stated in note 3.1, these conditions indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Notwithstanding the above, in auditing the financial statements we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PGI – PROTECTION GROUP INTERNATIONAL LTD (CONTINUED)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, 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 group's and the parent 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 group or the parent 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the group's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We also drew on our existing understanding of the group's industry and regulation.

We understand that the group complies with requirements of the framework through:

- Outsourcing tax compliance to external experts;
- Subscribing to relevant updates from external experts to ensure internal procedures and controls are up to date and making changes as necessary; and
- The Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PGI – PROTECTION GROUP
INTERNATIONAL LTD (CONTINUED)**

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the group's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the group:

- The Companies Act 2006 and IFRS in respect of the preparation and presentation of the financial statements.
- The Bribery Act, as the group relies on tendering to win contracts

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Review of the procedures management has implemented over compliance with the Bribery Act

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were:

- Manipulation of the financial statements through the use of manual journal entries; and
- Key areas of judgement and estimation required in relation to the revenue recognition and the key assumptions for impairment reviews.

The procedures we carried out to gain evidence in the above areas included;

- Testing of a sample of journal entries, selected through applying specific risk assessments based on the processes and controls surrounding journal entries;
- Testing of a sample of revenue transactions to underlying documentation; and
- Challenging management regarding the assumptions used in the estimates identified above, with consultation with internal specialists, as appropriate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Kelly Jones (Senior Statutory Auditor)
for and on behalf of
Nexia Smith & Williamson

Chartered Accountants
Statutory Auditor

Portwall Place
Portwall Lane
Bristol
BS1 6NA

Date: *9 August 2021*

PGI - Protection Group International Ltd**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
Year ended 31 December 2020

		2020	2019
	Note	£	£
Continuing operations			
Revenue	4	6,052,768	5,387,459
Cost of sales		(3,375,332)	(2,749,324)
Gross profit		2,677,436	2,638,135
Administration expenses		(2,407,376)	(2,179,854)
Operating profit	5	270,060	458,281
Finance costs	6	(983,360)	(1,109,176)
Finance income	6	796	1,031
Loss before tax		(712,504)	(649,864)
Income tax credit	10	-	-
Loss from continuing operations		(712,504)	(649,864)
Profit from discontinued operations attributable to owners of the parent		-	2,400,807
(Loss)/profit after tax and total comprehensive (expense)/income for the year attributable to owners of the parent		(712,504)	1,750,943

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

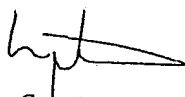
PGI - Protection Group International Ltd

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	Group		Company	
		2020 £	2019 £	2020 £	2019 £
Assets					
<i>Non-current assets</i>					
Goodwill	13	3,353,523	3,353,523	3,214,397	-
Property, plant & equipment	12	342,590	5,506	342,590	843
Investments	11	-	-	-	3,214,397
Deferred tax assets	17	-	-	-	-
Non-current assets		3,696,113	3,359,029	3,556,987	3,215,240
<i>Current</i>					
Inventories	14	265,341	284,892	265,341	-
Trade and other receivables	15	1,392,623	980,247	1,344,892	59,364
Cash and cash equivalents	16	25,092	29,741	25,092	22,641
Current assets		1,683,056	1,294,880	1,635,325	82,005
Total assets		5,379,169	4,653,909	5,192,312	3,297,245
Equity and liabilities					
Equity					
Share capital	21	281	281	281	281
Share premium	22	5,475,113	5,475,113	5,475,113	5,475,113
Other reserves	22	-	-	(2,000,000)	(2,000,000)
Retained earnings	22	(26,599,488)	(25,886,984)	(24,713,101)	(23,640,520)
Deficit attributable to owners of the parent		(21,124,094)	(20,411,590)	(21,237,707)	(20,165,126)
Liabilities					
<i>Non-current</i>					
Borrowings	19	16,498,408	-	16,498,408	-
Lease liabilities	12	234,755	-	234,755	-
Non-current liabilities		16,733,163	-	16,733,163	-
<i>Current</i>					
Trade and other payables	18	3,674,424	6,615,499	3,601,180	5,012,371
Lease liabilities	12	64,977	-	64,977	-
Borrowings	19	6,030,699	18,450,000	6,030,699	18,450,000
Current liabilities		9,770,100	25,065,499	9,696,856	23,462,371
Total liabilities		26,503,263	25,065,499	26,430,019	23,462,371
Total equity and liabilities		5,379,169	4,653,909	5,192,312	3,297,245

During the year ended 31 December 2020, the parent company generated a loss of £1,072,581 (2019: loss of £1,438,746).

These financial statements were approved by the Board of Directors and signed on its behalf by:


Lisa Cranston
Director

Date: 6 August 2021

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.
Company Registration No. 07967865

PGI - Protection Group International Ltd**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 December 2020

All attributable to the owners of the parent

	Share Capital	Share Premium	Other components of equity	Retained Earnings	Total
	£	£	£	£	£
Balance at 1 January 2020	281	5,475,113	-	(25,886,984)	(20,411,590)
Loss for the year from continuing operations	-	-	-	(712,504)	(712,504)
Total comprehensive expense for the year	-	-	-	(712,504)	(712,504)
Balance at 31 December 2020	281	5,475,113	-	(26,599,488)	(21,124,094)
Balance at 1 January 2019	281	5,475,113	14	(27,637,927)	(22,162,519)
Loss for the year from continuing operations	-	-	-	(649,864)	(649,864)
Profit from discontinued operations	-	-	-	2,400,807	2,400,807
Total comprehensive income for the year	-	-	-	1,750,943	1,750,943
Other movement in reserves related to discontinued operations	-	-	(14)	-	(14)
Balance at 31 December 2019	281	5,475,113	-	(25,886,984)	(20,411,590)

Included within retained earnings is £(2,000,000) which arises from the purchase of own shares as part of the process for establishing an Employee Benefit Trust to facilitate the provision of share-based benefits for management and senior staff. No share schemes have been established to date.

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

PGI - Protection Group International Ltd

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

	Share Capital	Share Premium	Other Reserve	Retained Earnings	Total
	£	£	£	£	£
Balance at 1 January 2020	281	5,475,113	(2,000,000)	(23,640,520)	(20,165,126)
Loss for the year	-	-	-	(1,072,581)	(1,072,581)
Total comprehensive expense for the year	-	-	-	(1,072,581)	(1,072,581)
Balance at 31 December 2020	281	5,475,113	(2,000,000)	(24,713,101)	(21,237,707)
Balance at 1 January 2019	281	5,475,113	(2,000,000)	(25,079,266)	(21,603,872)
Profit for the year	-	-	-	1,438,746	1,438,746
Total comprehensive income for the year	-	-	-	1,438,746	1,438,746
Balance at 31 December 2019	281	5,475,113	(2,000,000)	(23,640,520)	(20,165,126)

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

PGI - Protection Group International Ltd

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	Note	Group		Company	
		2020	2019	2020	2019
		£	£	£	£
Cash flows from operating activities					
(Loss)/profit before tax from continuing operations		(712,504)	(649,864)	(1,072,581)	1,438,746
Adjustments for:					
Profit before tax from discontinued operations		-	305,578	-	-
Depreciation	12	48,260	30,110	45,544	5,901
Amortisation	13	-	4,307	-	-
Profit on disposal of subsidiary		-	-	-	(2,891,714)
Finance income	6	(796)	(1,144)	(471,890)	(807,167)
Finance costs	6	983,360	1,109,176	983,360	1,109,176
Changes in working capital:					
(Increase)/decrease in inventories		19,551	(234,281)	(265,341)	-
(Increase)/decrease in trade and other receivables		(412,376)	152,771	(1,285,528)	897,166
Increase/(decrease) in trade and other payables		146,254	(366,545)	2,145,474	617,313
Cash generated by operations		71,749	350,108	79,038	369,421
Income tax paid		-	-	-	-
Net cash from operating activities		71,749	350,108	79,038	369,421
Cash flows from investing activities					
Capital expenditure	12	(51,301)	(2,967)	(51,301)	-
Finance income received	6	796	1,144	607	927
Net cash (used in)/generated by investing activities		(50,505)	(1,823)	(50,694)	927
Cash flows from financing activities					
Finance costs paid		(199,201)	(363,070)	(199,201)	(363,070)
Principal element of lease payments		(34,311)	-	(34,311)	-
Proceeds from borrowings		967,556	-	967,556	-
Repayment of borrowings		(759,937)	-	(759,937)	-
Net cash used in financing activities		(25,893)	(363,070)	(25,893)	(363,070)
(Decrease)/increase in cash and cash equivalents		(4,649)	(14,785)	2,451	7,278
Cash and cash equivalents at beginning of year		29,741	44,526	22,641	15,363
Cash and cash equivalents at end of year		25,092	29,741	25,092	22,641

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

PGI – Protection Group International Ltd**Notes to the consolidated financial statements
Year ended 31 December 2020****1. Nature of operations**

The principal activities of PGI – Protection Group International Ltd and subsidiaries (“the group”) include the provision of:

- corporate intelligence services;
- technology solutions for monitoring and reporting risks;
- cyber security testing and solutions, and
- specialist training.

2. General information and statement of compliance with IFRSs

PGI – Protection Group International Ltd is a private company limited by shares. It is incorporated in England and Wales under the Companies Act 2006. The address of its registered office is 13-14 Angel Gate, London EC1V 2PT.

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on a historical cost basis.

Changes in accounting policies and disclosures*a) New and amended Standards and Interpretations adopted by the Group and Company*

IFRS16 has been adopted in 2020 in relation to a new lease. Details can be seen in note 12.

IFRS 3 has been amended for the definition of business which clarifies whether a transaction should be accounted for as a business combination or as an asset acquisition. Under the amended definition, a business acquired must have an input and a substantive process that together contribute to the ability for the business to create outputs.

Amendments have been made to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to the definition of material. The amendments clarify the definition of what is material to the financial statements and how to apply the definition.

Amendments to IFRS 3, IAS 1 and IAS 8 have had no material impact to the group and company.

(b) New and amended Standards and Interpretations mandatory for the first time for the financial year beginning 1 January 2020 but not currently relevant to the Group or Company

The following new and amended Standards and Interpretations are not currently relevant to the Group or Company; nor are they expected to have a significant impact in future years: Interest rate benchmark reform: amending hedge accounting requirements of IFRS 9, IAS 39 and IFRS 7.

(c) New and amended Standards and Interpretations issued but not effective for the financial year beginning 1 January 2020

IFRS 17: “Insurance Contracts” and Amendment to IAS 1: “Classification of Liabilities as Current or Non-current”. No material impact is expected from these changes.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

3. Summary of accounting policies

3.1 Accounting convention and going concern

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

Given that the group has generated a loss of £0.7 million for the year ended 31 December 2020 and has net liabilities at that date of £21.1 million, the directors acknowledge that the continuing ability of the group to meet its financial obligations and continue as a going concern is dependent on the support of its ultimate parent company, Mohamed Al Barwani LLC ("MB").

MB have confirmed that they will continue to provide financial support to the group for at least 12 months from the date these financial statements are authorised. However, MB has reported a loss in its group accounts for the year ended 31 December 2020 and a net current liabilities position resulting in a material uncertainty regarding the MB group's ability to continue as a going concern being disclosed in the MB group accounts.

The directors of the group have satisfied themselves that MB has the continued support of MB's shareholder, to enable the MB group to continue its operations and to meet its obligations as they fall due and continue as a going concern.

These circumstances, therefore, give rise to a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern.

Given the confirmation of financial support received from MB, the directors have a reasonable expectation that the group will be able to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3.2 Basis of consolidation

The group financial statements consolidate those of the parent company and all its subsidiaries as of 31 December 2020. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The parent company has taken advantage of the exemption granted by Section 408 of the Companies Act 2006 from presenting its own Income Statement.

3.3 Business combinations

The group applies the acquisition method of accounting for business combinations. The consideration transferred by the group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the group, which includes the fair value any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (i) fair value of consideration transferred, (ii) the recognised amount of any non-controlling interest in the acquiree and (iii) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

Summary of accounting policies (continued)

3.4 Foreign currencies

The financial statements are presented in Pounds sterling, which is also the functional currency of the group.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

3.5 Revenue and revenue recognition

Revenue is recognised in accordance with the transfer of promised services to customers (i.e. when the customer gains control of the service) and is measured as the consideration which the group expects to be entitled to in exchange for those services. Consideration is typically fixed on the agreement of a contract. Payment terms are agreed on a contract by contract basis.

Contracts include promises to transfer services to a customer (i.e. “performance obligations”). Where multiple performance obligations exist within one contract, the transaction price is allocated between each performance obligation on the basis of the contract, with reference to stand-alone selling prices of each component.

A service is distinct if the customer can benefit from the service on its own or together with other resources that are readily available to the customer and the entity's promise to transfer the service to the customer is separately identifiable from other promises in the contract.

The group recognises revenue when (or as) it satisfies a performance obligation by transferring a promised service to the customer.

Contracts with customers do not contain a financing component but certain contracts include an element of variable consideration.

Revenue from the Risk Portal and retained contracts is recognised over the time-period spanned by the contract, as this is considered to best depict the customer's consumption of the benefit of this arrangement.

Revenue from training is recognised at a point in time, on completion of the training delivery, as this is considered when the performance obligation has been met.

Revenue from other contracts, including those for the delivery of assessments and reporting, is recognised at a point in time, generally when approval has been received for the reports provided, this being deemed the performance obligation under such contracts.

If revenue is recognised over a period of time, the company presents as an asset the gross amount due from customers for work in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers are included within ‘trade and other receivables’.

Deferred income arises where services are invoiced in advance of performance. The amount is released to the income statement in subsequent periods with reference to the stage of completion of the transaction at the statement of financial position date.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

3. Summary of accounting policies (continued)

3.6 Interest and dividends

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments and joint ventures, are recognised at the time the right to receive payment is established.

3.7 Investments

Investments represent the parent company's holdings in its subsidiaries and are stated at cost less any impairment in value. Any impairment is charged to the Company Income Statement.

3.8 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. See Note 3.3 for information on how goodwill is initially determined. Goodwill is carried at cost less accumulated impairment losses. Refer to Note 3.12 for a description of impairment testing procedures.

3.9 Other intangible assets

All intangible assets, including capitalised internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 3.12. The following useful lives are applied:

- Software: 3 years

3.10 Property, plant & equipment

Property, plant and equipment are initially recognised at acquisition cost or manufactured cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the group's management. These assets are subsequently measured using the cost model, at cost less accumulated depreciation and impairment losses.

Depreciation is provided at rates calculated to write down the cost of assets, less estimated residual value, over their expected useful lives on the following basis:

Leasehold improvements	over the period of the lease
Protection equipment	10 years straight line
Computer equipment	3 years straight line
Fixtures and fittings	10 years straight line
Office equipment	5 years straight line

Material residual value estimates and estimates of useful lives are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

3. Summary of accounting policies (continued)

3.11 Leased assets

A right of use asset and a lease liability has been recognised for all leases except leases of low value assets, which are considered to be those with a fair value below £5,000, and those with a duration of 12 months or less. The right-of-use asset has been measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The Group will depreciate the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Where impairment indicators exist, the right of use asset will be assessed for impairment.

The lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

After initial measurement, any payments made will reduce the liability and the interest accrued will increase it. Any reassessment or modification will lead to a remeasurement of the liability. In such case, the corresponding adjustment will be reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment.

3.12 Impairment testing of goodwill and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine value in use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct labour costs and other costs directly related to the project. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

3. Summary of accounting policies (Continued)

3.14 Financial instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the group becomes a party to the contractual provisions of the instrument.

Trade receivables and contract assets

Trade receivables and contract assets do not carry any interest and are initially measured at their fair value, and subsequently at their amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables are impaired when the asset meets one of the following criteria:

- a) The financial asset is credit-impaired; or
- b) Credit losses are expected on the asset. Any loss allowance relating to trade receivables has been calculated with reference to historical experience in the recoverability of such receivables, taking into consideration current conditions and forecasts of future economic conditions.

The provision for bad and doubtful debts includes estimated potential credit losses.

Borrowings

Interest-bearing loans and overdrafts are recorded initially when the proceeds are received. Finance charges are accounted for at amortised cost using the effective interest rate method.

Trade payables

Trade payables are non-interest bearing and are initially measured at their fair value and subsequently at their amortised cost.

3.15 Income taxes

Tax expense recognised in the statement of comprehensive income comprises the sum of deferred tax and current tax not recognised directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries, associates and joint ventures is not provided if reversal of these temporary differences can be controlled by the group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary differences will be utilised against future taxable income. This is assessed based on the group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are always provided in full.

Changes in deferred tax assets and liabilities are recognised as a component of tax income or expense on profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3. Summary of accounting policies (Continued)

3.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.17 Equity, reserves and dividend payments

Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the merger reserve.

Retained earnings includes all current and prior period retained profits/losses.

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

3.18 Post-employment benefits and short-term employee benefits

Post-employment benefit plans

The group provides post-employment benefits through a defined contribution benefit plan. The group pays fixed contributions into independent entities in relation to state plans and insurances for individual employees. The group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

The group has no defined benefit plans.

Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the group expects to pay as a result of the unused entitlement.

3.19 Provisions, contingent assets and contingent liabilities

Provisions legal disputes, onerous contracts or other claims are recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

3. Summary of accounting policies (Continued)

3.20 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

The following are significant management judgements in applying the accounting policies of the company and the group that have the most significant effect on the financial statements.

Determination of cash generating units

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The Directors consider that the Intelligence division is a separate cash generating unit as it operates as an independent, integrated business.

Determination of performance obligations and satisfaction thereof

For the purposes of recognising revenue, the Directors are required to identify distinct services in contracts and allocate the transaction price to the performance obligations. Where different services are provided together as a bundle each service is considered a separate performance obligation and is recognised dependent on the type of services it is, as this is considered the best indicator of when the customer receives and consumes the benefit of the service.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Fair value of unquoted equity investments

The parent company's investments in subsidiaries are held at historic cost less any applicable provision for impairment.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units (CGU) to which goodwill has been allocated (note 13). The value in use calculation requires the group to estimate the future cash flows expected to arise from the CGU and apply a suitable discount rate in order to calculate the present value. The directors have considered the impact of the current market on the assumptions used in the calculation of the impairment test of the goodwill's carrying value of £3.4m and concluded that no impairment charge is required.

Useful lives of depreciable assets

Useful lives are based on management's estimates of the period that the assets will generate economic benefits to the group, which are periodically reviewed for appropriateness. Changes in estimates could result in significant variations in the carrying value.

PGI – Protection Group International Ltd**Notes to the consolidated financial statements (continued)**
Year ended 31 December 2020**4. Turnover**

The whole of the turnover is attributable to the company's principal activity.

	2020	2019
	£	£
United Kingdom	3,526,429	4,211,589
Rest of Europe	-	294,125
Rest of the world	2,526,339	881,745
	<u>6,052,768</u>	<u>5,387,459</u>

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, as of the end of the reporting period is £4,831,934 (2019: £554,351). This revenue will be recognised in the next accounting period.

5. Operating profit

	2020	2019
	£	£
Operating profit is stated after charging/(crediting)		
Depreciation of property, plant and equipment	48,260	17,848
Amortisation of intangible assets	-	4,307
Fees payable to the company's auditor and its associates		
- Statutory audit	55,700	57,200
Tax services		
- Compliance	11,050	10,750
Other services	1,295	2,300
Loss on foreign exchange transactions	24,230	6,247

6. Net finance cost

	2020	2019
	£	£
Finance income		
Bank interest receivable	221	162
Other finance income	575	869
	<u>796</u>	<u>1,031</u>
Finance costs		
Interest payable on bank borrowings and other financing	(187,250)	(342,617)
Interest payable on loan from parent company	(784,159)	(759,000)
Interest payable on lease liabilities	(11,293)	-
Other finance costs	(658)	(7,559)
	<u>(983,360)</u>	<u>(1,109,176)</u>
	<u>(983,360)</u>	<u>(1,108,145)</u>

PGI – Protection Group International Ltd

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

7. Employee benefits expense and staff numbers

	2020	Group 2019 Continuing	2019	Company 2020	2019
	£		£	£	£
Staff costs incurred during the period					
Wages and salaries	2,858,130	3,081,754	4,005,108	1,345,032	672,606
Social security costs	285,695	326,987	405,700	142,068	70,024
Pension costs – defined contribution plans	98,953	108,650	136,559	48,752	26,983
	3,242,779	3,517,392	4,547,367	1,535,852	769,613

	2020	Group 2019 Continuing	2019	Company 2020	2019
Average number of employees, including directors					
Operations	30	36	51	15	-
Management and Admin	24	21	31	13	8
	54	57	82	28	8

8. Key management personnel compensation

	2020 £	2019 £
Salaries and short-term employee benefits	326,119	338,664
Remuneration to non-executive directors	150,000	-
Pension costs – defined contribution plans	13,667	11,250
	489,786	349,914

All of the above key management personnel compensation relates to the Directors.

9. Directors emoluments

	2020 £	2019 £
Aggregate amounts payable		
Remuneration to executive directors	290,000	300,000
Remuneration to non-executive directors	150,000	-
Pension costs – defined contribution plans	13,667	11,250
	453,667	311,250
Remuneration due to executive directors but unpaid at the year end	-	50,000
Amount payable to highest paid director		
Remuneration	200,000	300,000
Pension costs – defined contribution plans	9,167	11,250
	209,167	311,250
Remuneration due to the highest paid director but unpaid at the year end	-	50,000

Retirement benefits are accruing to 2 (2019: 1) directors under the Company's money purchase pension scheme.

PGI – Protection Group International Ltd

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

10. Income tax credit

	Note	2020	2019
			£
Analysis of tax charge in the year			
Current tax		-	-
Deferred tax:			
Origination and reversal of temporary differences	17	-	-
Tax on loss of ordinary activities		-	-

UK tax is calculated at 19% (2019: 19%) of taxable profit. The tax charge is explained as follows:

	2020	2019
	£	£
Loss on ordinary activities before tax:		
Continuing operations	(712,504)	(649,864)
Discontinued operations – profit before tax	-	305,578
– gain on disposal	-	2,095,229
	<u>(712,504)</u>	<u>1,750,943</u>
 Loss on ordinary activities multiplied by the standard rate of tax	 (135,375)	 332,679
 Effect of:		
Fixed asset differences	-	-
Expenses not deductible for tax purposes	34,399	6,259
Income not taxable for tax purposes	-	(401,253)
Deferred tax not recognised	(2,594,782)	62,315
Losses eliminated on group restructure	2,695,787	-
Other tax adjustments, reliefs and transfers	(31)	-
Other adjustments	2	-
Total tax credit on discontinued operations	-	-
Total tax credit on continuing operations	-	-

Losses carried forward

The losses available for carry forward at 31 December 2020 comprise those of the company and its subsidiaries and amounted to £10,427,462 at 31 December 2020 (2019: £10,931,000). No deferred tax asset has been recognised in respect of the losses as recoverability is uncertain.

Change in Corporation Tax rate

The Finance Bill 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. These changes are not included above as the Finance Bill 2021 was not substantively enacted by the year end. Accordingly, unrecognised deferred tax assets and liabilities have been calculated at the tax rate of 19% (2019: 17%).

11. Investments

COMPANY

	Shares in group undertakings
	£
Cost	
At 1 January 2020	4,121,451
Recategorised as goodwill on hive up of subsidiaries	(4,121,451)
At 31 December 2020	-
 Impairment provision	
At 1 January 2020	907,054
Recategorised as goodwill on hive up of subsidiaries	(907,054)
At 31 December 2020	-
 Carrying amount	
At 31 December 2020	-
At 31 December 2019	3,214,397

PGI – Protection Group International Ltd

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

11. Investments (continued)

	£
Cost	
At 1 January 2019	4,121,537
Disposals in year	(86)
At 31 December 2019	4,121,451
Impairment provision	
At 1 January 2019	907,054
Provision in year	-
At 31 December 2019	907,054
Carrying amount	
At 31 December 2019	3,214,397
At 31 December 2018	3,214,483

Note 13 gives details of how the carrying value is reviewed for impairment.

A list of wholly owned unlisted subsidiary companies at 31 December 2020 is provided below. All of the subsidiaries listed below have a registered office at 13-14 Angel Gate, London, EC1V 2PT.

Company	Country	Nature of business	Class of share capital	Percentage shareholding
Olton Limited	England	Dormant	Ordinary	100
PGI Strontium Limited	England	Provision of cyber security services	Ordinary	100
PGI Intelligence Limited	England	Provision of intelligence services	Ordinary	100
JT International Partnership Limited	England	Provision of risk management and training services	Ordinary	100
PGI Trustees Limited	England	Employee benefit trust	Ordinary	100

In August 2020 all trade was moved from the PGI Strontium, PGI Intelligence, JT International Partnership and Olton subsidiaries into the company with those subsidiaries then becoming dormant.

12. Property, plant and equipment

GROUP

	Leasehold improvements	Right of Use Property	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2020	-	-	41,832	528,173	570,005
Additions	24,649	334,043	6,048	20,604	385,344
Disposals and retirements	-	-	(41,832)	(499,031)	(540,863)
At 31 December 2020	24,649	334,043	6,048	49,746	414,486
Depreciation and impairment					
At 1 January 2020	-	-	39,692	524,807	564,499
Charge for the year	2,054	38,972	2,492	4,742	48,260
Disposals and retirements	-	-	(41,832)	(499,031)	(540,863)
At 31 December 2020	2,054	38,972	352	30,518	71,896
Net book amount					
At 31 December 2020	22,595	295,071	5,696	19,228	342,590
At 31 December 2019	-	-	2,140	3,366	5,506

PGI – Protection Group International Ltd

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

12. Property, plant and equipment (continued)

	Leasehold improvements £	Protection equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 January 2019	38,086	1,805,395	145,404	846,781	2,835,666
Additions	-	-	-	2,967	2,967
Disposal of subsidiary	(38,086)	(1,805,395)	(103,572)	(321,575)	(2,268,628)
Disposals and retirements	-	-	-	-	-
At 31 December 2019	-	-	41,832	528,173	570,005
Depreciation and impairment					
At 1 January 2019	37,672	1,786,644	135,089	830,953	2,790,358
Charge for the year	414	8,704	5,563	15,429	30,110
Disposal of subsidiary	(38,086)	(1,795,348)	(100,960)	(321,575)	(2,255,969)
At 31 December 2019	-	-	39,692	524,807	564,499
Net book amount					
At 31 December 2019	-	-	2,140	3,366	5,506
At 31 December 2018	414	18,751	10,315	15,828	45,308

Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Property	295,071	-	295,071	-
Total right of use assets	295,071	-	295,071	-
Current lease liabilities	64,977	-	64,977	-
Non-current lease liabilities	234,755	-	234,755	-
Total lease liabilities	299,732	-	299,732	-
Lease charge	11,293	-	11,293	-
Total lease charge	11,293	-	11,293	-

The non-current lease liabilities are all 2-5 years.

The group has a lease contract for a property of 5 years. The lease term begins at the commencement date and includes any rent-free periods provided by the lessor. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 1 January 2020. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The rate applied was 6%.

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Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

12. Property, plant and equipment (continued)

COMPANY

	Leasehold improvements £	Right of Use Property £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 January 2020	-	-	-	388,514	388,514
Additions	24,649	334,043	6,048	20,604	385,344
Acquired from subsidiary on closure	-	-	-	1,947	1,947
Disposals and retirements	-	-	-	(361,319)	(361,319)
At 31 December 2020	24,649	334,043	6,048	49,746	414,486
Depreciation and impairment					
At 1 January 2020	-	-	-	387,671	387,671
Charge for the year	2,054	38,972	352	4,166	45,544
Disposals and retirements	-	-	-	(361,319)	(361,319)
At 31 December 2020	2,054	38,972	352	30,518	71,896
Net book amount					
At 31 December 2020	22,595	295,071	5,696	19,228	342,590
At 31 December 2019	-	-	-	843	843

	Computer equipment £	Total £
Cost		
At 1 January 2019	388,514	388,514
At 31 December 2019	388,514	388,514
Depreciation and impairment		
At 1 January 2019	381,770	381,770
Charge for the year	5,901	5,901
At 31 December 2019	387,671	387,671
Net book amount		
At 31 December 2019	843	843
At 31 December 2018	6,744	6,744

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Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

13. Intangible assets

GROUP

	Goodwill £	Other software £	Total £
Cost			
At 1 January 2020	4,260,577	161,516	4,422,093
Disposals	-	(161,516)	(161,516)
At 31 December 2020	4,260,577	-	4,260,577
Amortisation charge			
At 1 January 2020	907,054	161,516	1,068,570
On disposals	-	(161,516)	(161,516)
At 31 December 2020	907,054	-	907,054
Net book values			
At 31 December 2020	3,353,523	-	3,353,523
At 31 December 2019	3,353,523	-	3,353,523

	Goodwill £	Other software £	Total £
Cost			
At 1 January 2019	4,260,577	161,516	4,422,093
At 31 December 2019	4,260,577	161,516	4,422,093
Amortisation charge			
At 1 January 2019	907,054	157,209	1,064,263
Charge for the year	-	4,307	4,307
At 31 December 2019	907,054	161,516	1,068,570
Net book values			
At 31 December 2019	3,353,523	-	3,353,523
At 31 December 2018	3,353,523	4,307	3,357,830

COMPANY

	Goodwill £	Total £
Cost		
At 1 January 2020	-	-
Recategorised as goodwill on hive up of subsidiaries	4,121,451	4,121,451
At 31 December 2020	4,121,451	4,121,451
Amortisation charge		
At 1 January 2020	907,054	907,054
At 31 December 2020	907,054	907,054
Net book values		
At 31 December 2020	3,214,397	3,214,397
At 31 December 2019	-	-

The goodwill is as a result of transferring the operations of the subsidiary companies to the parent company (see Note 11).

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

13. Intangible assets (continued)

The carrying amount of goodwill has been assigned to the following cash-generating units:

	PGI Intelligence
	£
Cost	
At 1 January 2020	4,260,577
Disposals	-
At 31 December 2020	4,260,577
Impairment and amortisation	
At 1 January 2020	907,054
Amortisation	-
Amortisation on disposals	-
At 31 December 2020	907,054
Carrying amount:	
At 31 December 2020	3,353,523
At 31 December 2019	3,353,523

The carrying amount of goodwill allocated to each cash-generating unit is £3,353,523 for PGI Intelligence.

Management's assumptions on which the cash flow projections have been completed have been based on the group's five-year projections.

Impairment tests for goodwill

In accordance with the group's accounting policy, the carrying value of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. The carrying value is assessed for impairment purposes by calculating the net present value (NPV) of future cash flows arising from the original acquired businesses. The goodwill impairment review assessed whether the carrying value of goodwill was supported by the NPV of future cash flows based on management forecasts for 5 years from 2021 with varying growth rates. A pre-tax discount rate of 15% based on the group's estimated weighted average cost of capital was used. Cash flows beyond this 5-year period were extrapolated using terminal value at a 2% growth rate. Management have made the judgement that this long-term growth rate does not exceed the long-term average growth rate for the industry. Following the annual review, management believe that no further impairment is required to the carrying value of the investment and resulting goodwill.

At 31 December 2020 the recoverable amount of the goodwill relating to the CGU was in excess of its carrying amount by £8.3m. If revenue growth fell from the assumed level of 21.6% to 0%, after incorporating the consequential changes on other variables used to measure recoverable amount, the recoverable amount of the goodwill would be equal to the carrying value. If gross margin fell from the assumed level of 57% to 30%, after incorporating the consequential changes on other variables used to measure recoverable amount, the recoverable amount of the goodwill would be equal to the carrying value. If the discount rate grew from the assumed level of 15% to 46.5%, after incorporating the consequential changes on other variables used to measure recoverable amount, the recoverable amount of the goodwill would be equal to the carrying value. If the long term growth rate reduced from the assumed level of 2% to -10%, after incorporating the consequential changes on other variables used to measure recoverable amount, the recoverable amount of the goodwill would reduce to £4.5m and headroom of £1.1m over the carrying value would still remain.

Whilst the future growth and profitability plans are ambitious, the directors are confident of meeting these objectives. In particular, the increase in retained revenue provides a more predictable income. This, alongside growth with new clients, gives the directors confidence that the ambitious plans will be met but acknowledge they are uncertain. If the future plans are not met, it may indicate that the goodwill and investment carrying value is impaired.

PGI – Protection Group International Ltd

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

14. Inventories

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Work in progress	265,341	284,892	265,341	-
	265,341	284,892	265,341	-

15. Trade and other receivables

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade receivables	1,098,535	830,330	1,098,535	50,514
Other receivables	101,455	65,748	53,724	3,000
Prepayments and accrued income	192,633	84,169	192,633	5,850
	1,392,623	980,247	1,344,892	59,364

Trade receivables and amounts owed by subsidiary companies at the statement of financial position date are shown above net of provisions. See note 25 for details of impairment relating to amounts owed by subsidiary companies.

Trade receivables are stated net of impairment for estimated irrecoverable amounts of £Nil (2019: £ Nil). This impairment has been determined by reference to past default experience, known issues and by using the expected loss model, which is calculated from a provision matrix based on the expected lifetime default rates and estimates of loss on default. Write offs are made when the irrecoverable amount becomes certain. The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Movements on the allowance for irrecoverable amounts on trade receivables are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
At 1 January	-	76,481	-	-
Provision for bad debts	-	-	-	-
Receivables written off	-	(12,931)	-	-
Related to discontinued operations	-	(5,270)	-	-
Unused amounts reversed	-	(58,280)	-	-
At 31 December	-	-	-	-

Trade receivables below are shown before provisions.

	Total	Neither past due nor impaired	Less than 60 days	60 to 120 days	More than 120 days
	£	£	£	£	£
GROUP					
2020	1,098,535	354,162	540,189	195,758	8,426
2019	830,330	445,064	101,038	232,627	51,601
COMPANY					
2020	1,098,535	354,162	540,189	195,758	8,426
2019	50,514	21,036	8,442	21,036	-

16. Cash and cash equivalents

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Cash at bank and on hand	25,092	29,741	25,092	22,641

The directors consider that the carrying amount of these assets approximates to their fair value.

PGI – Protection Group International Ltd

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

17. Deferred tax

Group	Accelerated capital allowances	Other deductions	Short term timing differences	Fair value adjustments	Total
<i>Recognised deferred tax assets/(liabilities)</i>	£	£	£	£	£
Balance at 1 January 2020	-	-	-	-	-
Credit/(charge) to the income statement	-	-	-	-	-
Balance at 31 December 2020	-	-	-	-	-
Balance at 1 January 2019	98,356	-	-	-	98,356
Disposal of subsidiary	(98,356)	-	-	-	(98,356)
Credit/(charge) to the income statement	-	-	-	-	-
Balance at 31 December 2019	-	-	-	-	-
Analysis of deferred tax balances for financial reporting purposes:				2020	2019
				£	£
Deferred tax assets				-	-
Deferred tax liabilities				-	-
				-	-

There is no deferred tax in the parent company.

Unprovided deferred taxation

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Fixed asset timing differences	95,322	84,687	70,439	36,223
Short term timing differences	1,688	11,227	1,688	10,046
Tax losses	1,981,218	4,617,587	1,782,935	1,574,318
	2,078,228	4,713,501	1,855,062	1,620,587

18. Trade and other payables

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade payables	503,959	582,276	430,908	81,865
Amounts owed to parent company	181,923	3,273,997	181,923	3,273,997
Current tax	-	-	-	-
Other creditors	652,463	389,136	652,270	237,161
Accruals and deferred income	2,336,079	2,370,090	2,336,079	1,419,348
	3,674,424	6,615,499	3,601,180	5,012,371

All amounts are short term. The directors consider that the carrying amount of trade and other payables approximates to their fair value.

19. Borrowings

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due more than one year				
Unsecured loans from immediate parent company	16,498,408	-	16,498,408	-
	16,498,408	-	16,498,408	-
Amounts falling due within one year				
Secured bank loans	5,040,064	5,800,000	5,040,064	5,800,000
Unsecured loans from immediate parent company	990,635	12,650,000	990,635	12,650,000
	6,030,699	18,450,000	6,030,699	18,450,000

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

19. Borrowings (continued)

The bank loans bear interest at 3% above LIBOR and are secured by a fixed and floating charge over the assets of the group and a cross guarantee between the group companies.

The fair values of the group's and parent company's secured bank borrowings are considered to be equal to their carrying amount.

The facilities agreement with Santander is in breach and therefore the debt has been shown as current within the financial statements. However, Mohammed Al Barwani LLC has agreed to guarantee the bank debt and provide support to the group for a period of at least 12 months from the date of the signing of these financial statements.

The loans from the immediate parent company bear interest at 6% and are unsecured. Loans provided prior to 2020, and their associated interest are payable on 1st January 2023 and are reflected in Amounts falling due more than one year. New loans in 2020 of £967,556 and the associated interest of £23,079 are unsecured and are repayable on demand and are outstanding at the year end.

20. Financial instruments

Classification

All financial assets have been classified as loans and receivables, and all financial liabilities have been classified as basic financial liabilities measured at amortised cost. The main risks arising from the group's financial instruments are liquidity risk, credit risk and interest rate risk.

Liquidity risk

Liquidity risk is the risk that the group may encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The group seeks to manage its liquidity risk by ensuring that sufficient liquidity is available to meet its foreseeable needs through existing facilities and group borrowings.

Interest rate risk

The group and parent company have interest bearing assets and liabilities which comprise of cash and cash equivalents and loans (see note 19) which earn or incur interest at a variable rate. The group and parent company have not entered into any derivative transactions during the period under review. The group and parent company's cash and cash equivalents earned interest at a variable rate totalling £796 (2019: £1,031) during the year. Interest payable on the loans at a variable rate amounted to £983,360 (2019: £1,109,176) for the group and parent company.

Credit risk

The group trades only with recognised, creditworthy third parties. It is the group's policy that all customers who wish to trade on credit terms are subject to verification procedures. Trade receivables are considered in default and subject to additional credit control procedures when they are more than 30 days past due in line with industry practice. Trade receivables are only written off when there is no reasonable expectation of recovery due to insolvency of the debtor. In addition, receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debt is not significant.

Where appropriate, 12 month and lifetime expected credit losses are estimated based on historical loss rates, adjusted where evidence is available that different rates are likely to apply in the future.

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Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

20. Financial instruments (continued)

The group and parent company's principal financial instruments that arise directly from their operations are detailed below:

	Group £	Company £
2020		
Assets:		
Cash and cash equivalents	25,092	25,092
Trade and other receivables	1,242,189	1,194,458
Liabilities:		
Trade and other payables	(1,675,447)	(1,602,396)
Bank borrowings	(5,040,064)	(5,040,064)
Loan from parent	(17,489,043)	(17,489,043)
At 31 December 2020	(22,937,273)	(22,911,953)
2019		
Assets:		
Cash and cash equivalents	29,741	22,641
Trade and other receivables	1,248,706	59,364
Liabilities:		
Trade and other payables	(5,085,388)	(4,036,610)
Bank borrowings	(5,800,000)	(5,800,000)
Loan from parent	(12,650,000)	(12,650,000)
At 31 December 2019	(22,256,941)	(22,404,605)

Capital management

The group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The group sets the amount of capital in proportion to risk. The group monitors capital on the basis of the carrying value of senior debt which is defined as all amounts due under loan facilities from Santander. The group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The group is not subject to any externally imposed capital requirements.

The group considers its capital to comprise its ordinary share capital, share premium, other components of equity and accumulated retained earnings.

21. Called up share capital

	31 December 2020		31 December 2019	
	No. of shares	£	No. of shares	£
Called up, authorised and fully paid				
Ordinary shares of 1p each	10,267	103	10,267	103
Ordinary A shares of 1p each	17,842	178	17,842	178
Total	28,109	281	28,109	281

All shares rank pari passu.

PGI – Protection Group International Ltd

Notes to the consolidated financial statements (continued)
Year ended 31 December 2020

22. Reserves

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Other reserve

The other reserve arises from the purchase of own shares, as part of the process for establishing an Employee Benefit Trust to facilitate the provision of share-based benefits for management and senior staff. No share schemes have been established to date.

Retained earnings

Retained earnings represent cumulative profits or losses, net of dividends paid and other adjustments.

23. Pension scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and this amounted to £98,953 for the year (2019: £136,559).

An amount of £19,381 (2019: £19,159) is included in creditors being outstanding company contributions at the balance sheet date.

24. Contingent liabilities

At 31 December 2020 the group and parent company had no contingent liabilities (2019: £Nil).

25. Related party transactions

During the year the company received £967,556 (2019: £Nil) in loans from its immediate parent company, United Engineering Services LLC. The loans bear interest at 6% per annum and the amount charged in the accounts is £784,159 (2019: £759,000). No interest was paid during the year and at the year end the interest due of £784,159 (2019: £759,000) has been included in the parent company loan.

During the year the company invoiced management charges of £364,653 (2019: £514,699). The company also received interest on loans to other group companies of £471,283 (2019: £806,240).

Amounts owed by subsidiary companies are stated net of impairment for estimated irrecoverable amounts of £20,344,555 (2019: £19,546,962). The company has recorded a £797,593 impairment of receivables relating to amounts owed by subsidiary undertakings during the year (2019: £547,777).

During the year the company received an advance of £nil (2019: £nil) for future services to be performed from Oceanco Limited, a company in which Dr M Al Barwani is a director and shareholder. At the year end, an amount of £975,760 was held in deferred income in respect of this (2019: £975,760).

26. Exemption from Audit by Parent Company Guarantee

The parent company, being the ultimate sole shareholder of its subsidiaries, has decided to take exemption from audit of a number of group companies for the year ended 31 December 2020 under Sections 479A and 479C of the Companies Act 2006 and the parent company will provide a guarantee for all the liabilities of those entities as at 31 December 2020, as detailed in Note 11. Audit exemptions are being taken for all companies.

27. Ultimate parent undertaking

The immediate parent undertaking of the group is United Engineering Services LLC, an Omani company. The ultimate parent undertaking is Mohammed Al Barwani LLC, also an Omani company. The ultimate controlling party is Mohammed Al Barwani.