

MOTO/120



Companies House

DON'T  
STAPLE

OS AA01

Statement of details of parent law and other  
information for an overseas company

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of  
with accounting requirements



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#67

COMPANIES HOUSE

TUESDAY

**Part 1 Corporate company name**

Corporate name of overseas company ① CORVID Protect Holdings Limited

UK establishment number B R 0 1 9 2 9 2

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company****A1 Legislation**

Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ② FRS 102

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.

**A2 Accounting principles**

Accounts Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.

Name of organisation or body ③ FRS 101

③ Please insert the name of the  
appropriate accounting organisation  
or body.

# OS AA01

Statement of details of parent law and other information for an overseas company


**A3**

## Audited accounts

Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> <b>No.</b> Go to <b>Part 3 'Signature'</b>.</p> <p><input checked="" type="checkbox"/> <b>Yes.</b> Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b>.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶	Deloitte	

## Part 3

## Signature

	I am signing this form on behalf of the overseas company.	
Signature	<p>Signature</p> <p>X  X</p>	
	This form may be signed by: Director, Secretary, Permanent representative.	

# OS AA01

## Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name  
Rose Ellis

Company name  
CORVID Protect Holdings Limited

Address

Post town

County/Region

Postcode

Country

DX

Telephone  
01242 651251



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

#### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Company Registration No. 62157**

**CORVID PROTECT HOLDINGS LIMITED**

**Annual Report and Unaudited Financial Statements**

**For the year ended 31 December 2017**

# **CORVID PROTECT HOLDINGS LIMITED**

## **ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS 2017**

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# **CORVID PROTECT HOLDINGS LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS 2017**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

A. Sharma  
S. McErlain  
R. Sharma (resigned 10 November 2017)  
A. Nanson  
S. Pryce (appointed 18 June 2018)

#### **SECRETARY**

S. Harris (resigned 02 January 2018)  
A. Prakash (appointed 03 January 2018)

#### **REGISTERED OFFICE**

Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
GY1 4ND

#### **BANKERS**

Royal Bank of Scotland plc  
PO Box 39952  
2 ½ Devonshire Square  
London  
EC2M 4XJ

# **CORVID PROTECT HOLDINGS LIMITED**

## **STRATEGIC REPORT**

The directors present their Strategic Report on Corvid Protect Holdings Limited ("the Company"), a company limited by shares, for the year ended 31 December 2017. The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

### **CAUTIONARY STATEMENT**

This Strategic Report has been prepared solely to provide additional information to shareholders to assess the company's strategies and the potential for those strategies to succeed.

The Strategic Report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

### **PRINCIPAL ACTIVITY**

The principal activity is Cyber Protection and can be delivered as part of either a Managed or Consultancy Service. The services available include: Network Defence, Internet Security, Email protection, Vulnerability Scanning, Incident Response and Malware Hunting. Coupled with timely intelligence, the Company provides comprehensive continuous protection for cyber security.

During the period, the Company had 26 employees (2016: 24 employees).

### **RESULTS AND PERFORMANCE**

The profit for the year, after taxation, is £33,000 (2016: loss of £11,000). At year end, the Company had net assets of £22,000 (2016: £11,000 net liabilities).

### **KEY PERFORMANCE INDICATORS**

	2017 £'000	2016 £'000	Variance £'000
Revenue	2,588	529	2,059
Gross profit	-	-	-

Revenue in 2016 relates to three months trading, compared to 2017 being a full trading year. Revenue has increased in 2017 reflecting increased scope of work for Ultra Electronics Plc.

Approved by the Board and signed on its behalf by:



A. Sharma

Director

18 September 2018

# **CORVID PROTECT HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of Corvid Protect Holdings Limited and the unaudited financial statements for the year ended 31 December 2017.

### **DIVIDENDS**

No dividend was paid during the year.

### **DIRECTORS**

The directors, who served during the year and to the date of signing, unless otherwise specified, are listed on page 1.

### **GOING CONCERN**

After making appropriate enquiries and considering the recent economic uncertainty, the Board's view is that the Company has adequate resources to continue in existence for the foreseeable future. The Company has no dependency on any external borrowings and creditors are predominantly intergroup. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **AUDITOR**

In accordance with Section 256 of the Companies (Guernsey) Law, 2008, the company waives the requirement under section 255 to have its annual accounts audited indefinitely, therefore the accounts have not been audited.

### **STRATEGIC REPORT**

Disclosures relating to results and performance and future prospects have been disclosed in the Strategic Report on page 2.

Approved by the Board and signed on its behalf by:



A. Sharma  
Director  
18 September 2018



## **CORVID PROTECT HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework". 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies (Guernsey) Law 2008. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **CORVID PROTECT HOLDINGS LIMITED**

## **INCOME STATEMENT**

**For the year ended 31 December 2017**

	Note	2017 £'000	2016 £'000
Revenue		2,588	529
Cost of Sales		(2,588)	(529)
<b>GROSS PROFIT</b>		-	-
Administrative expenses		-	-
<b>PROFIT BEFORE TAXATION</b>	4	-	-
Tax	5	33	(11)
<b>LOSS FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		33	(11)

The Company has no recognised gains and losses other than those reflected above and therefore no separate statement of comprehensive income has been presented.

# **CORVID PROTECT HOLDINGS LIMITED**

## **BALANCE SHEET**

**As at 31 December 2017**

	Note	2017 £'000	2016 £'000
<b>NON-CURRENT ASSETS</b>			
Intangible assets	6	181	323
Property, plant and equipment	7	61	56
		<u>242</u>	<u>379</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	117	135
Cash and bank balances		2,136	1,732
		<u>2,253</u>	<u>1,867</u>
<b>TOTAL ASSETS</b>		<u>2,495</u>	<u>2,246</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	(2,473)	(2,257)
<b>NET ASSETS / (LIABILITIES)</b>		<u>22</u>	<u>(11)</u>
<b>EQUITY</b>			
Share capital	10	-	-
Retained earnings		22	(11)
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<u>22</u>	<u>(11)</u>

The financial statements of Corvid Protect Holdings Limited, company registration number 62157, were approved by the board of directors and authorised for issue on 18 September 2018.

They were signed on its behalf by:



A. Sharma  
Director

# **CORVID PROTECT HOLDINGS LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 December 2017**

	<b>Share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
<b>BALANCE AT 1 JANUARY 2016</b>	-	-	-
Profit for the Period	-	(11)	(11)
Issue of share capital	-	-	-
	<hr/>	<hr/>	<hr/>
<b>BALANCE AT 31 DECEMBER 2016</b>	-	(11)	(11)
Profit for the Period	-	33	33
Issue of share capital	-	-	-
	<hr/>	<hr/>	<hr/>
<b>BALANCE AT 31 DECEMBER 2017</b>	-	22	22
	<hr/>	<hr/>	<hr/>

# **CORVID PROTECT HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2017**

### **1. GENERAL INFORMATION**

Corvid Protect Holdings Limited ("the Company") is a private limited company incorporated in the Channel Islands under the Companies (Guernsey) Law, 2008 and is registered in Guernsey. The Company is a subsidiary of Ultra Electronics Holdings plc, which is incorporated in the United Kingdom and registered in England and Wales. The registered office is given on page 1.

The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

These financial statements are presented in sterling because that is the currency of the primary economic environment in which the company operates.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements and disclosures required by IFRS 3, because it is included in the group accounts of Ultra Electronics Holdings plc. The group accounts of Ultra Electronics Holdings plc are available to the public and can be obtained as set out in note 12. The registered office address of the parent Company preparing consolidated accounts is 417 Bridport Road, Greenford, Middlesex, UB6 8UA.

### **2. ACCOUNTING POLICIES**

A summary of the principal accounting policies, is set out below.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and law. These financial statements present information about the Company as an individual undertaking and not about its group.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under the standard in relation to business combinations, financial instruments, fair value measurements, capital management, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

#### **Going concern**

After making appropriate enquiries and considering the recent economic uncertainty, the Board's view is that the Company has adequate resources to continue in existence for the foreseeable future. The Company has no dependency on any external borrowings and creditors are predominantly intergroup. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Property, plant and equipment**

Property, plant and equipment are shown at original historical cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Plant and machinery	3 to 20 years
---------------------	---------------

Tangible assets are not depreciated until they come into use.

## **CORVID PROTECT HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2017**

#### **2. ACCOUNTING POLICIES (continued)**

##### **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives, typically as follows:

Software	3 to 5 years
----------	--------------

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### **Foreign currencies**

Transactions in currencies other than the Company's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences are recognised in profit or loss in the period in which they arise.

##### **Receivables**

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'Trade and other receivables'. Trade and other receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### **Disclosure exemptions**

The Company meets the definition of a qualifying entity within FRS 101; a member of a group where the parent of that group prepares publicly available consolidated financial statements, which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss), and that member is included in the consolidation. The Company is wholly owned by and is consolidated in the group financial statements of Ultra Electronics Holdings plc. The consolidated financial statements of the Group are available to the public and may be requested from the Company's registered address at 417 Bridport Road, Greenford, Middlesex, UB6 8UA.

As a qualifying entity, the Company has taken disclosure exemptions from the below paragraphs of FRS 101. Equivalent disclosures relating to these points have been made in the consolidated financial statements of the parent company.

- 8f – the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
  - paragraph 73(e) of IAS 16 *Property, Plant and Equipment* relating to a movements note on property, plant and equipment,
  - paragraph 118(e) of IAS 38 *Intangible Assets* relating to a movements note on intangible assets
- 8h – the requirements of IAS 7 *Statement of Cash Flows* relating to the preparation of a Cash flow statement.
- 8j – the requirements of paragraphs 17 and 18(a) of IAS 24 *Related Party Disclosures* relating to disclosure of compensation paid to key management personnel, and transactions and outstanding balances with related parties, and;
- 8k – the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary, which is a party to the transaction, is wholly owned by such a member.

## **CORVID PROTECT HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** **For the year ended 31 December 2017**

#### **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Critical accounting judgements in applying the Company's accounting policies**

There were no critical accounting judgements that would have a significant effect on the amounts recognised in the Company financial statements.

##### **Critical accounting estimates and assumptions**

There were no critical accounting estimates and assumptions that would have a significant effect on the amounts recognised in the Company financial statements.

#### **4. PROFIT BEFORE TAXATION**

Profit before taxation is stated after crediting/(charging):

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Revenue	2,588	529
Amortisation of acquired intangible assets	(142)	(35)
Depreciation of property, plant and equipment	(77)	(77)
	<u>2,369</u>	<u>417</u>

# CORVID PROTECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

### 5. TAX

	2017 £'000	2016 £'000
The tax charge comprises:		
Current tax:		
UK corporation tax	3	11
<b>Total current tax</b>	<b>3</b>	<b>11</b>
Deferred tax:		
Origination and reversal of temporary differences	(26)	-
Prior year adjustment	(11)	-
<b>Total deferred tax credit</b>	<b>(36)</b>	<b>-</b>
<b>Total tax (credit) / charge</b>	<b>(33)</b>	<b>11</b>

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and from 19% to 17% (effective from 1 April 2020), were enacted in respectively Finance Act 2015 and Finance Act 2016. The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2017 £'000	2016 £'000
Profit before tax for the financial period	-	-
Tax at 19.50% (2016: 20.00%) thereon	-	-
Expenses not deductible for tax purposes	1	11
Effect of change in UK tax rate	3	-
Group relief	(29)	-
Adjustment in respect of prior years	(11)	-
Other	3	-
<b>Tax expense for the period</b>	<b>(33)</b>	<b>11</b>



# **CORVID PROTECT HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **For the year ended 31 December 2017**

### **6. INTANGIBLE ASSETS**

	<b>Software, patents and trademarks £'000</b>
<b>Cost</b>	
At 1 January 2017	358
Additions	-
At 31 December 2017	<u>358</u>
<b>Accumulated amortisation</b>	
At 1 January 2017	(35)
Charge for the year	(142)
At 31 December 2017	<u>(177)</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>181</u>
At 31 December 2016	<u>323</u>

### **7. PROPERTY, PLANT AND EQUIPMENT**

	<b>Plant and machinery £'000</b>
<b>Cost</b>	
At 1 January 2017	133
Additions	82
At 31 December 2017	<u>215</u>
<b>Accumulated amortisation</b>	
At 1 January 2017	(77)
Charge for the year	(77)
At 31 December 2017	<u>(154)</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>61</u>
At 31 December 2016	<u>56</u>

# CORVID PROTECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

### 8. TRADE AND OTHER RECEIVABLES

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Trade receivables	16	1
Amounts receivable from group undertakings	-	4
Tax receivables	22	-
Prepayments and other receivables	79	130
	<u>117</u>	<u>135</u>

Amounts receivable from group undertakings are unsecured, receivable on demand, and non-interest bearing.

### 9. TRADE AND OTHER PAYABLES

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Trade payables	58	39
Amounts due to group undertakings	2,151	2,207
Corporation tax	-	11
Accruals and other payables	264	-
	<u>2,473</u>	<u>2,257</u>

Amounts owed to group undertakings are unsecured, repayable on demand, and non-interest bearing.

### 10. SHARE CAPITAL

		2017 £		2016 £
Authorised, issued and fully paid:	No. of shares		No. of shares	
£0.001 ordinary shares	100,000	100	100,000	100
	<u>100,000</u>	<u>100</u>	<u>100,000</u>	<u>100</u>

### 11. RELATED PARTY TRANSACTIONS

The directors are executives of the ultimate parent Company, Ultra Electronics Holdings plc, as well as being directors of Corvid Protect Holdings Limited. It is not felt practical to allocate their remuneration between their services as directors or executives of Ultra Electronics Holdings plc and their services as directors of Corvid Protect Holdings Limited.

### 12. CONTROLLING PARTY

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is Ultra Electronics Holdings plc, a Company incorporated in the United Kingdom. Copies of the group financial statements of Ultra Electronics Holdings plc are available from that company's registered office at 417 Bridport Road, Greenford, Middlesex, UB6 8UA. The Company's immediate controlling party is Corvid Holdings Limited.