

Company registration number 02839363 (England and Wales)

SECURE WAIS (UK) LIMITED

Unaudited financial statements

For the year ended 28 February 2025

Pages for filing with registrar

SECURE WAIS (UK) LIMITED

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SECURE WAIS (UK) LIMITED

BALANCE SHEET

As at 28 February 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		20,642		17,702
Current assets					
Stocks		5,500		6,100	
Debtors	5	1,089,730		720,383	
Cash at bank and in hand		901,686		2,407,226	
		<u>1,996,916</u>		<u>3,133,709</u>	
Creditors: amounts falling due within one year	6	<u>(1,319,699)</u>		<u>(1,217,104)</u>	
Net current assets			<u>677,217</u>		<u>1,916,605</u>
Total assets less current liabilities			<u>697,859</u>		<u>1,934,307</u>
Provisions for liabilities			<u>(5,161)</u>		<u>(4,198)</u>
Net assets			<u><u>692,698</u></u>		<u><u>1,930,109</u></u>
Capital and reserves					
Called up share capital			82		75
Capital redemption reserve			25		25
Profit and loss reserves			<u>692,591</u>		<u>1,930,009</u>
Total equity			<u><u>692,698</u></u>		<u><u>1,930,109</u></u>

SECURE WAIS (UK) LIMITED

BALANCE SHEET (CONTINUED)

As at 28 February 2025

For the financial year ended 28 February 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 19 July 2025 and are signed on its behalf by:

Mr R Freedman
Director

Mr A Waisman
Director

Company registration number 02839363 (England and Wales)

SECURE WAIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2025

1 Accounting policies

Company information

Secure Wais (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Group House, 703 High Road, North Finchley, LONDON, N12 0BT.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies

The following principle accounting policies have been applied:

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

SECURE WAIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2025

1 Accounting policies

(Continued)

1.2 Revenue recognition

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

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction or contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred or to be incurred in respect of the transaction or , and the costs to complete the contract, can be measured reliably.

The company supplies and fits security systems and provides maintenance contracts for these systems. Revenue is recognised as follows:

- Revenue for the sale of security systems is recognised when the systems have been delivered to the customer.
- Revenue for the fit of security systems is recognised once the systems have been successfully installed.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight line method or using reducing balance basis, as applicable.

Depreciation is provided on the following annual bases:

Fixtures and fittings	25% - 33% reducing balance
Computers	25% - 33% reducing balance
Motor vehicles	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and retained earnings.

SECURE WAIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2025

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less cost to complete and sell. The impairment loss is recognised immediately in the Statement of Income and retained earnings.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances and debtors, are initially measured at transaction price including transaction costs and are subsequently carried at transaction price less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SECURE WAIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

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

1.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and retained earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between

- 1.9 Defined contribution pension plan**
the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The company has no further payment obligation.

The contributions are recognised as an expense in the statement of Income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

SECURE WAIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2025

1 Accounting policies (Continued)

1.11 Foreign currency translation
Functional and presentational currency

The company's functional and presentational currency is GBP

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 30

	2025	2024
	Number	Number
Total	30	30
	<u> </u>	<u> </u>

SECURE WAIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2025

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost				
At 1 March 2024	21,909	63,167	39,759	124,835
Additions	-	11,447	-	11,447
Disposals	(8,601)	(15,511)	(15,742)	(39,854)
At 28 February 2025	13,308	59,103	24,017	96,428
Depreciation and impairment				
At 1 March 2024	19,746	62,894	24,493	107,133
Depreciation charged in the year	534	1,963	2,830	5,327
Eliminated in respect of disposals	(8,582)	(15,489)	(12,603)	(36,674)
At 28 February 2025	11,698	49,368	14,720	75,786
Carrying amount				
At 28 February 2025	1,610	9,735	9,297	20,642
At 29 February 2024	2,163	273	15,266	17,702

5 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	934,371	616,826
Other debtors	134,615	91,013
Prepayments and accrued income	20,744	12,544
	1,089,730	720,383

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	252,769	332,458
Corporation tax	398,464	368,167
Other taxation and social security	225,663	164,487
Other creditors	169,618	26,131
Accruals and deferred income	273,185	325,861
	1,319,699	1,217,104

SECURE WAIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2025

7 Related party transactions

At the balance sheet date, the company was owed £4,919 (2024 - £13,901) by, and owed £150,000 (2024 - £Nil) to its Directors

8 Ultimate controlling party

Prior to 26 April 2024, the company's controlling party was Allan Waisman by virtue of his majority shareholding. On 26 April 2024, the issued share capital of the company was acquired by an Employee Ownership Trust (EOT), Securewais Trustee Limited.

