

SECURENETT LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	14,063	15,563
		14,063	15,563
Creditors: amounts falling due within one year	6	(450)	(1,500)
NET CURRENT ASSETS		13,613	14,063
TOTAL ASSETS LESS CURRENT LIABILITIES		13,613	14,063
NET ASSETS		13,613	14,063
CAPITAL AND RESERVES			
Called up share capital	7	2,875,612	2,875,612
Share premium account	8	1,857,282	1,857,282
Other reserves	8	41,335	41,335
Profit and loss account	8	(4,760,616)	(4,760,166)
		13,613	14,063

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M C Bennett
Director

Date: 25 March 2021

The notes on pages 2 to 5 form part of these financial statements.

SECURENETT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

Securenett Ltd is a private company, limited by shares, incorporated in Scotland and domiciled in England. The registered office is C/O Mazars LLP, 100 Queen Street, Glasgow, Scotland G1 3DN and then registered number is SC201025. The principal activity of the company continued to be that of installation, monitoring and maintenance of home security systems.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements are prepared in GBP, which is the functional currency of the company and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

Securenett Ltd has net current assets of £13,613 (2019: £14,063). The company is reliant on the continuing support of its parent company, Securenett Security Systems Ltd.

The financial statements of Securenett Ltd have been prepared on the going concern basis and do not include any adjustments that might be necessary should Securenett Ltd be unable to continue on a going concern basis.

2.3 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 Statement of Financial Position date, except that:

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)**2.4 INTANGIBLE ASSETS**

Licences costs are capitalised at cost and are written off in equal instalments over their estimated useful economic life of 15 years.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 FINANCIAL INSTRUMENTS

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2019: £NIL).

4. INTANGIBLE ASSETS

COST

At 1 April 2019

247,757

At 31 March 2020

247,757**AMORTISATION**

At 1 April 2019

247,757

At 31 March 2020

247,757**NET BOOK VALUE**

At 31 March 2020

-**At 31 March 2019****-****5. DEBTORS****2020
£****2019
£**

Amounts owed by group undertakings

14,063

15,563

14,063**15,563****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR****2020
£****2019
£**

Accruals and deferred income

450

1,500

450**1,500****7. SHARE CAPITAL****2020
£****2019
£****ALLOTTED, CALLED UP AND FULLY PAID**

2,875,612 (2019: 2,875,612) Ordinary shares of £1.00 each

2,875,612**2,875,612**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. SHARE CAPITAL (CONTINUED)

8. RESERVES

Share premium account

The reserve records the amount received in respect of share capital in excess of the nominal value of the shares.

Other reserves

The reserve is provided by the Articles of Association.

Profit and loss account

The profit and loss account reserve relates to accumulated profits less distributions to shareholders.

9. RELATED PARTY TRANSACTIONS

Key management personnel are considered to be the Director. No remuneration was received by the Director during the year as they are remunerated through other related companies.

The company has taken advantage of the exemption available in FRS 102 section 33.1A from disclosing transactions with other wholly owned subsidiaries of Securenett Security Systems Ltd.

10. CONTROLLING PARTY

The company is a wholly owned subsidiary of Securenett Security Systems Ltd, a company incorporated in England and Wales, which is controlled by Prime Interaction by virtue of their shareholdings. The ultimate controlling party is the Merrowdown Trust.