

RISKEX LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021



RISKEX LIMITED

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RISKEX LIMITED

COMPANY INFORMATION

Directors	J R Sharp C M Rumbelow
Company secretary	M I Delo
Registered number	05174302
Registered office	15 Sheep Lane Woburn Milton Keynes MK17 9HD
Accountants	MHA MacIntyre Hudson Chartered Accountants Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	<u>6,496</u>	<u>11,461</u>
		6,496	11,461
Current assets			
Debtors: amounts falling due within one year	6	279,752	451,205
Cash at bank and in hand	7	<u>2,096,326</u>	<u>1,158,686</u>
		2,376,078	1,609,891
Creditors: amounts falling due within one year	8	<u>(1,184,315)</u>	<u>(914,285)</u>
Net current assets		<u>1,191,763</u>	<u>695,606</u>
Total assets less current liabilities		<u>1,198,259</u>	<u>707,067</u>
Provisions for liabilities			
Deferred tax	9	<u>(725)</u>	<u>(1,532)</u>
		(725)	(1,532)
Net assets		<u><u>1,197,534</u></u>	<u><u>705,535</u></u>
Capital and reserves			
Called up share capital	10	2,000	2,000
Profit and loss account	11	<u>1,195,534</u>	<u>703,535</u>
		<u><u>1,197,534</u></u>	<u><u>705,535</u></u>

RISKEX LIMITED
REGISTERED NUMBER: 05174302

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider 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 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.

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 income and retained earnings 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:



J R Sharp
Director

Date: 10-08-2021

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Riskex Limited is a private company limited by shares incorporated in England. The address of the registered office and the principal place of business is 15 Sheep Lane, Woburn, Milton Keynes, MK17 9HD, United Kingdom.

The principal activity of the Company was the design of a cloud based Health and Safety management system called AccessNET.

The financial statements are presented in Sterling, which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the Company's operations.

In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Revenue

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

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

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

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

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 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.

2.7 Cash and cash equivalents

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.8 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 non-puttable 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 income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.9 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.

2.10 Government grants

Grants relating to the Job Retention Scheme are accounted under the accruals model as permitted by FRS 102. The accrued element of grants is included in debtors as accrued income.

Grants relating to the Job Retention Scheme are recognised in the Statement of Comprehensive Income within other operating income in the same period as the related staff costs.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Current and deferred taxation

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

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

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

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

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

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2020 - 18).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2020	5,597	49,697	55,294
Additions	-	416	416
At 31 March 2021	<u>5,597</u>	<u>50,113</u>	<u>55,710</u>
Depreciation			
At 1 April 2020	4,716	39,117	43,833
Charge for the year on owned assets	220	5,161	5,381
At 31 March 2021	<u>4,936</u>	<u>44,278</u>	<u>49,214</u>
Net book value			
At 31 March 2021	<u>661</u>	<u>5,835</u>	<u>6,496</u>
At 31 March 2020	<u>881</u>	<u>10,580</u>	<u>11,461</u>

5. Fixed asset investments

	Listed investments £
Additions	500,000
Disposals	(500,000)
At 31 March 2021	<u>-</u>

RISKEX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	256,390	409,459
Other debtors	13	38,848
Prepayments and accrued income	23,349	2,898
	<u>279,752</u>	<u>451,205</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>2,096,326</u>	<u>1,158,686</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	32,752
Corporation tax	70,016	-
Other taxation and social security	158,580	140,854
Other creditors	4,330	4,359
Accruals and deferred income	951,389	736,320
	<u>1,184,315</u>	<u>914,285</u>

RISKEX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Deferred taxation

	2021 £	2020 £
At beginning of year	1,532	(13,693)
(Credited)/charged to profit or loss	(807)	15,225
At end of year	725	1,532

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	849	1,707
Tax losses carried forward	-	(300)
Other timing differences	(124)	125
	725	1,532

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2,000 (2020 - 2,000) Ordinary shares of £1.00 each	2,000	2,000

11. Reserves**Profit and loss account**

The profit and loss account reserve includes all current and prior period retained profits and losses.

12. Pension commitments

The Company operates a defined pension contribution scheme. The assets of the scheme are held separately from those of the Company in a independently administered fund. Contributions totalling £1,730 (2020: £1,191) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Related party transactions

During the year the Company was charged management fees by IOSH Ltd totalling £160,000 (2020: £270,000). IOSH Limited is a company registered in Gibraltar which is under common control. There were no balances outstanding at either year end.

During the year the Company was charged consultancy fees by Safe and Sound Management Consultants Limited totalling £24,000 (2020: £24,000). Safe and Sound Management Consultants Limited is under common control and has common directors. At 31 March 2021 the Company was owed £17,496 (owed to 2020: £32,752) by Safe and Sound Management Consultants Limited

At 31 March 2021 the Company owes M I Delo £1,950 (2020: £2,377). There is no interest accruing on the loan and no set terms for repayment.

14. Controlling party

The ultimate controlling party is M I Delo.