

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

ALTARO UK LIMITED

MENZIES

ALTARO UK LIMITED

COMPANY INFORMATION

Directors	D Blank (appointed 30 March 2021) D Hofmann (appointed 30 March 2021)
Registered number	10094414
Registered office	One St Peter's Square Manchester M2 3DE
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

ALTARO UK LIMITED

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ALTARO UK LIMITED
REGISTERED NUMBER:10094414

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020	<i>As restated</i>
		£	<i>2019</i>
			£
Current assets			
Debtors: amounts falling due within one year	4	1,053	3,205
Cash at bank and in hand		27,176	36,618
		<u>28,229</u>	<u>39,823</u>
Creditors: amounts falling due within one year	5	(4,013)	(11,829)
Net current assets		<u>24,216</u>	<u>27,994</u>
Total assets less current liabilities		<u>24,216</u>	<u>27,994</u>
Net assets		<u><u>24,216</u></u>	<u><u>27,994</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		24,215	27,993
		<u>24,216</u>	<u>27,994</u>

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:

.....
D Hofmann
Director

Date: 30 July 2021

The notes on pages 2 to 4 form part of these financial statements.

ALTARO UK LIMITED

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

1. General information

Altaro UK Limited is a private company limited by shares, registered in England & Wales. The principal activity of the company is that of providing software backup and support. The address of its registered office is disclosed on the company information page, the company has no principal place of business.

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 coronavirus pandemic created significant uncertainty globally and the company was not immune to this. However Management have worked to ensure the continued safety of their employees and have maintained the continuity of their operations as much as possible, whilst adhering to Government advice.

As Management we created various contingency measures to safeguard the Company and its stakeholders, however the Company has not had to impose those measures as the Company has continued to operate well during the COVID-19 pandemic.

As a result of the actions described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts with no material uncertainty.

2.3 Foreign currency translation

Functional and presentation 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 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 value added tax and other sales taxes.

The company provides a service to a fellow subsidiary within the group, the costs for which are recharged including a margin.

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

2. Accounting policies (continued)

2.5 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 2).

4. Debtors

	2020	<i>As restated</i> 2019
	£	£
Amounts owed by group undertakings	1,053	-
Other debtors	-	3,205
	<u>1,053</u>	<u>3,205</u>

5. Creditors: Amounts falling due within one year

	2020	<i>As restated</i> 2019
	£	£
Amounts owed to group undertakings	-	6,955
Corporation tax	385	2,063
Other taxation and social security	142	-
Other creditors	511	511
Accruals and deferred income	2,975	2,300
	<u>4,013</u>	<u>11,829</u>

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

6. Prior year adjustment

An adjustment was made to decrease prepayments and accrued income and amounts owed to group undertakings by £183,950, as the transactions were settled on a net basis. This had no impact on the brought forward reserves.

7. Controlling party

Until 26 January 2021, the company's immediate parent company was Altaro UK Holding Limited, a company incorporated in the England, United Kingdom. The registered address of this company is: One, St. Peters Square, Manchester M2 3DE.

From this date, the immediate parent remained, however the ultimate parent is Hornet Security GmbH. The registered office address of this company is: Am Listholze 78, 30177, Hannover, Germany.

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 4 August 2021 by Tom Woods ACA (Senior Statutory Auditor) on behalf of Menzies LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.