

Company registration number 08665394 (England and Wales)

**INTERR LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

# INTERR LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J G Ritter R G Arnold M S Tabori C J Dean E Klopanova Y Frederick	(Appointed 23 December 2022) (Appointed 23 December 2022)
<b>Secretary</b>	C J Dean	
<b>Company number</b>	08665394	
<b>Registered office</b>	82 St John Street London EC1M 4JN	
<b>Auditor</b>	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN	

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# INTERR LIMITED

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# INTERR LIMITED

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2022

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The directors present the strategic report for the period ended 31 December 2022.

#### Fair review of the business

The key financial results are as follows:

18 months Year ended 31 ended December 30 June	2022	2021		
Turnover	£50,835,303	£53,990,436		
Annualised increase / (decrease) in turnover	-37.2%	42.5%		
Gross profit	£7,338,586	£4,571,522		
Gross profit margin	14.4%	8.5%		

During the financial period the company acquired 90% of the company share capital of Interr Security GmbH, a company headquartered in Berlin, Germany. During the financial period the company incorporated an entity in France, Interr Securite, of which the company owns 100% of the share capital. The above transactions have allowed the company to improve service delivery in the respective countries through direct local employees and management. The directors are pleased with the improved business performance of the overall group as a result of the new subsidiary companies. During the period revenues previously billed through Interr Limited were transferred to the subsidiary companies, hence the reduction in revenue in Interr Limited. The group accounts better reflect the overall performance of the business.

Despite the profit generated in the period, the company's net assets have decreased from £2,171,648 to £1,480,124 at 31 December 2022 following the payment of £1,250,000 of dividends to the parent company. However, the company retains good liquidity, with net current assets of £996,092 at 31 December 2022.

The directors expect the combined performance of the company and its subsidiaries will grow at a comparable level in the forthcoming year.

#### Principal risks and uncertainties

The company's principal risks and uncertainties are considered to be those which arise from its use of financial instruments.

The company's principal financial instruments comprise bank balances, invoice discounting facilities, trade debtors and trade creditors, and its approach to managing risks applicable to the financial instruments concerned is shown below:

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of invoice discounting facilities with set rates of discounting charges. Invoice discounting is managed in tandem with trade debtors. The company manages the liquidity risk by ensuring there are sufficient funds to settle liabilities as they fall due for payment.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The company's exposure to currency risk in respect of its own trading has reduced as a consequence of the establishment of its overseas subsidiaries.

# INTERR LIMITED

## STRATEGIC REPORT (CONTINUED)

*FOR THE PERIOD ENDED 31 DECEMBER 2022*

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### **Section 172 statement**

Interr Limited and its board of directors are committed to promoting the success of the company for the benefit of its stakeholders, including; shareholders, employees and their families customers, suppliers; and the community. The company endeavours to act in an equitable manner between its stakeholders, it does this by seeking to understand different stakeholders' viewpoints and then considering them in its decision making. Underlying this commitment is the company's desire to maintain a reputation for high standards of business conduct.

The company conducts regular board meetings and various specialist committees to monitor and appraise the company's progress against its strategic priorities and to consider the long-term outcomes of its decisions and actions.

A key stakeholder of the company is our committed employee base. Intertwined in almost every decision which is taken our employees are considered. Underpinning this the company has implemented various initiatives to enhance our employee's engagement, communication, and to complement our values which encompass everything we do.

The company considers communicating with its employees to be incredibly important to both update our employees but also to receive feedback on plans and proposals. As such, there is a structured communication framework across the business.

The board also regularly considers its environmental, corporate social responsibility, and risk management approach, through committees set up for each purpose. By the nature of our services and client base our decisions impact the community, the environment , and for this reason the board seeks to ensure that our decisions have a positive impact. We do this through our ESG monitoring and promotion. Furthermore, the company actively reviews its approach to fostering long term business relationships with its customers, suppliers, and other stakeholders, at all times seeking to operate in a manner aligned with its values and with integrity.

On behalf of the board

C J Dean

**Director**

30 December 2023

# **INTERR LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the 18 month period ended 31 December 2022. The comparative information presented relates to the year ended 30 June 2021.

#### **Principal activities**

The principal activity of the company continued to be that of the provision of security services.

#### **Results and dividends**

The results for the period are set out on page 9.

Ordinary dividends were paid during the period amounting to £1,250,000. The directors do not recommend payment of a final dividend.

No preference dividends were paid.

#### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

J G Ritter

R G Arnold

M S Tabori

C J Dean

E Klopanova

(Appointed 23 December 2022)

Y Frederick

(Appointed 23 December 2022)

#### **Disabled persons**

It is the company's policy to ensure that equality of opportunity is provided to all employees and those seeking employment and to provide opportunities and make all reasonable adjustments to support the employment, training and development and retention of those with a disability.

#### **Employee involvement**

Employee involvement is considered to be essential to the success of the organisation. The board values the contributions made by the company's employees, and facilitates this through the medium of monthly team meetings, appraisals, and staff surveys. The company distributes a monthly newsletter to keep employees informed of relevant organisational and industry news, specifically highlighting its appreciation of employee contributions to encourage further involvement.

Learning and development is key to supporting staff in the delivery of our objectives and the company encourages the use of internal and external courses for the achievement of relevant qualifications.

#### **Auditor**

Beavis Morgan Audit Limited were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Matters covered in the Strategic Report**

As permitted, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 1-2. This includes future developments and information in relation to the company's financial risk management and objectives.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# **INTERR LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2022***

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### **Energy and carbon report**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

On behalf of the board

C J Dean  
**Director**

30 December 2023

## **INTERR LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 31 DECEMBER 2022***

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Act 2006. 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.

# INTERR LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERR LIMITED

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### Opinion

We have audited the financial statements of Interr Limited (the 'company') for the 18 month period ended 31 December 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **INTERR LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF INTERR LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **INTERR LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF INTERR LIMITED**

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#### **Capability of the audit in detecting irregularities, including fraud**

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law and tax and pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include environmental regulations and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Richard Thacker (Senior Statutory Auditor)**  
**For and on behalf of Beavis Morgan Audit Limited**

30 December 2023

**Chartered Accountants**  
**Statutory Auditor**

82 St John Street  
London  
EC1M 4JN

# INTERR LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

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		Period ended 31 December 2022 £	Year ended 30 June 2021 £
<b>Turnover</b>	<b>3</b>	50,835,303	53,990,436
Cost of sales		(43,496,717)	(49,418,914)
<b>Gross profit</b>		<u>7,338,586</u>	<u>4,571,522</u>
Administrative expenses		(6,381,870)	(3,876,708)
Other operating income		-	2,119,359
<b>Operating profit</b>	<b>4</b>	<u>956,716</u>	<u>2,814,173</u>
Interest payable and similar expenses	<b>8</b>	(135,467)	(82,795)
<b>Profit before taxation</b>		<u>821,249</u>	<u>2,731,378</u>
Tax on profit	<b>9</b>	(212,941)	(472,618)
<b>Profit for the financial period</b>		<u><u>608,308</u></u>	<u><u>2,258,760</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# INTERR LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022

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	Period ended 31 December 2022 £	Year ended 30 June 2021 £
Profit for the period	608,308	2,258,760
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<u>608,308</u>	<u>2,258,760</u>

# INTERR LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		31 December 2022		30 June 2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	11		51,857		66,294
Tangible assets	12		90,320		44,083
Investments	13		105,307		-
			<u>247,484</u>		<u>110,377</u>
<b>Current assets</b>					
Debtors - deferred tax	19	16,461		49,533	
Debtors - other	15	10,947,259		13,043,737	
Cash at bank and in hand		-		654,461	
		<u>10,963,720</u>		<u>13,747,731</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(9,681,248)</u>		<u>(11,582,293)</u>	
<b>Net current assets</b>			<u>1,282,472</u>		<u>2,165,438</u>
<b>Total assets less current liabilities</b>			<u>1,529,956</u>		<u>2,275,815</u>
<b>Creditors: amounts falling due after more than one year</b>	17		<u>-</u>		<u>(104,167)</u>
<b>Net assets</b>			<u>1,529,956</u>		<u>2,171,648</u>
<b>Capital and reserves</b>					
Called up share capital	21		10,533		10,533
Share premium account			243,195		243,195
Profit and loss reserves			<u>1,276,228</u>		<u>1,917,920</u>
<b>Total equity</b>			<u>1,529,956</u>		<u>2,171,648</u>

The financial statements were approved by the board of directors and authorised for issue on 30 December 2023 and are signed on its behalf by:

C J Dean  
Director

Company registration number 08665394 (England and Wales)

# INTERR LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 July 2020</b>	10,533	243,195	159,162	412,890
<b>Year ended 30 June 2021:</b>				
Profit and total comprehensive income	-	-	2,258,760	2,258,760
Dividends	10	-	(500,002)	(500,002)
<b>Balance at 30 June 2021</b>	10,533	243,195	1,917,920	2,171,648
<b>Period ended 31 December 2022:</b>				
Profit and total comprehensive income	-	-	608,308	608,308
Dividends	10	-	(1,250,000)	(1,250,000)
<b>Balance at 31 December 2022</b>	10,533	243,195	1,276,228	1,529,956

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Interr Limited is a private company limited by shares incorporated in England and Wales. The registered office is 82 St John Street, London, EC1M 4JN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

Under Companies Act 2006, s454, on a voluntary basis, the directors can amend these financial statements if they prove to be defective.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; 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 33 'Related Party Disclosures': Compensation for key management personnel.

The company has also taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The financial statements of the company are consolidated in the financial statements of Darkstorm Trading Group Limited. These consolidated financial statements are available from its registered office, 82 St John St, London, EC1M 4JN.

#### 1.2 Going concern

The directors have concluded that the company will have sufficient funds to maintain its working capital requirements and enable it to settle its liabilities as and when they fall due for payment for the period of at least 12 months following the date of approval of these financial statements. Accordingly, the directors consider that it is appropriate to apply the going concern concept in preparing the financial statements.

#### 1.3 Reporting period

The financial statements for the current period cover the period 1 July 2021 to 31 December 2022 whereas the previous financial statements cover the period 1 July 2020 to 30 June 2021. As a result of this, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### 1.4 Turnover

Revenue represents amounts receivable for the provision of security, cleaning, and other services net of VAT and trade discounts and is recognised at the point of provision of the services.

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### 1.5 Intangible fixed assets - goodwill

Acquired goodwill is stated at cost and is written off in equal annual instalments over its estimated useful economic life of 10 years.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% straight line
Computer equipment	33% straight line
Motor vehicles	20%/33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets, intangible assets and its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### 1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets 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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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. Preference shares where redemption and payment of dividends are at the discretion of the directors are classified as equity instruments.

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and bank and other loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity respectively. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 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.

#### 1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 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.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### ***Recoverability of debtors***

The management makes an estimate of the recoverable value of trade and other debtors. When assessing whether any provision is required against trade and other debtors, management considers factors including the ageing profile of the debtors as compared with contractual credit periods given and objective evidence concerning the financial standing of debtors. The company's trade and other debtor balances, net of any provisions for potential non-recovery, are detailed in note 15.

#### ***Deferred tax asset***

Judgement is required in estimating the extent to which deferred tax assets are recoverable. The company's deferred tax assets, both recognised and unrecognised, are detailed in note 19.

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Security	50,615,892	53,800,493
Cleaning	-	62,210
Other income	219,411	127,733
	<u>50,835,303</u>	<u>53,990,436</u>

	2022	2021
	£	£
<b>Other significant revenue</b>		
Government coronavirus job retention scheme grant	-	2,119,359
	<u>-</u>	<u>2,119,359</u>

	2022	2021
	£	£
<b>Turnover analysed by geographical market</b>		
UK	33,175,040	21,475,529
Rest of Europe	17,606,413	32,416,023
Asia	28,051	98,884
Management charges to parent undertaking	25,799	-
	<u>50,835,303</u>	<u>53,990,436</u>

### 4 Operating profit

	2022	2021
	£	£
Operating profit for the period is stated after charging/(crediting):		
Exchange losses	44,250	147,356
Government grants	-	(2,119,359)
Depreciation of owned tangible fixed assets	105,405	28,061
Amortisation of intangible assets	14,437	9,625
Operating lease charges	131,566	13,087
	<u>295,653</u>	<u>186,770</u>

Government grants consist wholly of income received under the Government's Coronavirus Job Retention Scheme (CJRS).

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	22,750	20,750
<b>For other services</b>		
All other non-audit services	6,600	6,000

### 6 Employees

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

	2022	2021
	Number	Number
Professional	436	503
Administration	38	40
Total	474	543

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	18,181,441	13,976,589
Social security costs	1,724,961	1,204,272
Pension costs	274,546	199,287
	20,180,948	15,380,148

### 7 Directors' remuneration

Directors' remuneration comprises:

	2022	2021
	£	£
Remuneration for qualifying services	415,500	246,041
Company pension contributions to defined contribution schemes	1,981	2,082
	417,481	248,123

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 2).

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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<b>7</b>	<b>Directors' remuneration</b>		<b>(Continued)</b>
	Remuneration disclosed above include the following amounts paid to the highest paid director:		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Remuneration for qualifying services	183,333	103,986
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Interest payable and similar expenses</b>		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest on bank overdrafts and loans	8,045	3,274
	Interest on invoice finance arrangements	127,422	79,521
		<u>          </u>	<u>          </u>
		135,467	82,795
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Taxation</b>		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	128,653	485,952
	Adjustments in respect of prior periods	38,543	-
	Group tax relief	12,673	-
		<u>          </u>	<u>          </u>
	Total current tax	179,869	485,952
		<u>          </u>	<u>          </u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	33,072	(13,334)
		<u>          </u>	<u>          </u>
	Total tax charge	212,941	472,618
		<u>          </u>	<u>          </u>

The UK corporation tax rate will increase to 25% with effect from 1 April 2023. Deferred taxes at the balance sheet date have been measured accordingly.

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 9 Taxation (Continued)

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	821,249	2,731,378
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	156,037	518,962
Tax effect of expenses that are not deductible in determining taxable profit	12,384	11,103
Adjustments in respect of prior years	38,543	-
Change in deferred tax rate	5,812	(9,763)
Other tax adjustments	8,855	(9,141)
Group relief surrendered/(claimed)	-	(38,543)
Other items	(8,690)	-
Taxation charge for the period	212,941	472,618

### 10 Dividends

	2022 £	2021 £
Interim paid	1,250,000	500,002

### 11 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 July 2021 and 31 December 2022	96,251
<b>Amortisation and impairment</b>	
At 1 July 2021	29,957
Amortisation charged for the period	14,437
At 31 December 2022	44,394
<b>Carrying amount</b>	
At 31 December 2022	51,857
At 30 June 2021	66,294

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 12 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2021	23,003	135,862	3,771	162,636
Additions	11,132	141,332	-	152,464
Disposals	(822)	-	(3,771)	(4,593)
At 31 December 2022	33,313	277,194	-	310,507
<b>Depreciation and impairment</b>				
At 1 July 2021	7,600	107,182	3,771	118,553
Depreciation charged in the period	11,793	93,612	-	105,405
Eliminated in respect of disposals	-	-	(3,771)	(3,771)
At 31 December 2022	19,393	200,794	-	220,187
<b>Carrying amount</b>				
At 31 December 2022	13,920	76,400	-	90,320
At 30 June 2021	15,403	28,680	-	44,083

### 13 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	14	105,307	-

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 July 2021	-
Additions	105,307
At 31 December 2022	105,307
<b>Carrying amount</b>	
At 31 December 2022	105,307
At 30 June 2021	-

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 14 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Interr Security GmbH	Asterplatz 3, 12203 Berlin, Germany	Ordinary	90.00
Interr Securite SAS	37 Rue Verniquet, 75017 Paris, France	Ordinary	100.00

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	8,471,735	12,418,632
Amounts owed by connected companies	1,052,233	-
Other debtors	971,628	434,825
Prepayments and accrued income	451,663	190,280
	<u>10,947,259</u>	<u>13,043,737</u>
Deferred tax asset (note 19)	16,461	49,533
	<u>10,963,720</u>	<u>13,093,270</u>

### 16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	18	130,373	125,000
Trade creditors		2,984,373	5,528,476
Amounts owed to group undertakings		389,353	401,561
Corporation tax		78,821	408,512
Other taxation and social security		315,780	348,708
Other creditors		3,950,716	2,675,363
Accruals and deferred income		1,831,832	2,094,673
		<u>9,681,248</u>	<u>11,582,293</u>

Recourse debt factoring of £3,918,987 (2021: £2,148,393), included in other creditors, is secured on the trade debtors of the company.

### 17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	18	-	104,167
		<u>-</u>	<u>104,167</u>

# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 18 Loans and overdrafts

	2022	2021
	£	£
Bank loans	41,667	229,167
Bank overdrafts	88,706	-
	<u>130,373</u>	<u>229,167</u>
Payable within one year	130,373	125,000
Payable after one year	-	104,167
	<u>130,373</u>	<u>229,167</u>

On 27 April 2020 the company received a government Coronavirus Business Interruption Loan Scheme (CBILS) loan of £250,000. The government provides a guarantee for 80% of the loan and also provided business interruption payments whereby interest payments and any fees levied by the Lender were covered for the first year.

The loan is fully repayable by April 2023 with an interest rate of 2.33% over the Bank of England base rate charged on the outstanding balance.

### 19 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2022	Assets 2021
	£	£
<b>Balances:</b>		
Accelerated capital allowances	<u>16,461</u>	<u>49,533</u>
<b>Movements in the period:</b>		<b>2022</b>
		£
Assct at 1 July 2021		(49,533)
Charge to profit or loss		33,072
Asset at 31 December 2022		<u>(16,461)</u>

The company has no unprovided deferred tax balances (2021: £nil).



# INTERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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### 23 Control

The company's immediate parent undertaking is Darkstorm Trading Limited. The ultimate parent undertaking is Darkstorm Trading Group Limited. This is the smallest and largest group for which consolidated financial statements are prepared which consolidate the results of this undertaking.

Consolidated accounts are prepared for Darkstorm Trading Group Limited and these can be obtained from Companies House. The registered office of Darkstorm Trading Group Limited is 82 St John Street, London, EC1M 4JN.

Joachim Georg Ritter is the ultimate controlling party.

### 24 Related party transactions

At the balance sheet date the company owed £389,353 (2021: £401,561) to the parent company Darkstorm Trading Limited.

At the balance sheet date the company was owed £36,471 (2021: £0) from the subsidiary company Interr Securite SAS.

At the balance sheet date the company was owed £1,015,762 (2021: £0) from the subsidiary company Interr Security GmbH.

During the period, the company made purchases of £218,109 (2021: £114,930) from an entity of which a director is a shareholder.

Consulting charges borne directly by Interr Limited amounted to £1,106,000 (2021: £641,866) with an entity of which the ultimate controlling party is a shareholder. At the balance sheet date the company owed £nil (2021: £nil).

During the period, loans amounting to £1.139 million (2021: £559,500) were made to directors of the company. £1.004m (2021: £559,500) of these loans were repaid during the year. £135,000 was owed by one director at 31st December 2022.

During the period, the company paid £300,000 (2021: £120,002) in dividends to key management personnel.

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.