

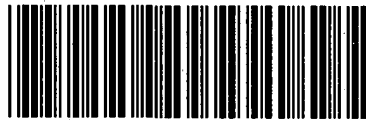
# SecureCloud+ Limited

Registered number: 07976189

## Annual report and financial statements

For the year ended 31 March 2024

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**SECURECLOUD+ LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P R Williamson R Sinhal General, the Lord Houghton J Hendry G A Clarke
<b>Registered number</b>	07976189
<b>Registered office</b>	Highpoint Festival Way Stoke-On-Trent ST1 5SH
<b>Independent auditor</b>	Forvis Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

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**SECURECLOUD+ LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Introduction**

The principal activities of the business are the provision of information systems that enable Secure Defence Collaboration (SDC) and Data Driven Decision Making (D<sup>3</sup>M) by Government Departments involved in defence and national security; the wider defence and space industry; major equipment manufacturers and Government Systems Integrators.

**Business review**

**Key Achievements:**

- Revenues grew in FY23/24 by £9.1M or 69% from the previous year totalling £22.2M
- The company won a major contract to assist in transforming MOD logistics contributing £6.4M of total revenues (29%)
- Development of new Standard Service Offerings (SSOs) to enhance Secure Defence Collaboration progressed well during 23/24 and we expect our first orders in for this capability in 24/25.
- Significant progress was made in delivering a major international collaboration network for the UK Government
- The Company secured a substantial extension to an existing major contract to deliver an innovative and valuable capability to the MOD Future Combat Air System Programme.
- The SDC backbone of the CASnet (Combat Air Secure Network) was re-accredited under NCSC Secure by Design (SbD) principles.
- The D3M analytics that we have invested in has drawn widespread interest across Defence and should deliver significant orders in 24/25.

**Financial key performance indicators**

Revenues in the Financial Year grew by 69% (£13.1M to £22.2M). Gross margin moved from 71% in FY22/23 to 50% in FY23/24, which reflects a large project being delivered in conjunction with partners. Overheads (excluding depreciation charges) for the year grew by 36% to £9.46M (FY22/23 £6.97M) to support the increase in revenues and growth of the order book.

Due to our investment this year in our core capability and our Secure Defence Collaboration (SDC) offer we achieved an EBITDA of £1.58M (£2.35M in the prior year), representing a reduction of 33% on last year. The Balance Sheet for FY23/24 shows reserves with Net Assets at £4.26M (FY22/23 £5.25M).

**Governance**

Over the past 12 months, the Board of Directors has been focused on streamlining the marketing and product strategies, workforce planning to meet expected growth, operational demands and customer needs; all of which will inform our investment strategy and funding plans for the future. The focus on quality, financial governance and information security will remain and there will be an increased focus on talent acquisition, skills development and career progression to meet the demands of the new product offerings which we will announce and bring to market this year. This will enable us to deliver a set of highly valued, repeatable managed services over subsequent years.

Although the Company will continue to make its contracted (monthly) and statutory (annually) financial reports, our growth in long-term contracted business enables us to model the finances of the business over a longer 24-month rolling window. This will give us the ability to make investments which mirror the length of the buying cycles of the customer and reflect our strategic vision.

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## SECURECLOUD+ LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Governance (continued)

The Board expects that the investments that we continue to make in our SDC platform will enable us to bring new services to market more quickly. This will result in faster delivery of pre-configured systems to meet the Defence customers' capability demands earlier and more cost-effectively. It will also lower the costs of selling, delivery, and ongoing support with resulting savings for the capability consumers. We expect to see the first benefits of the SDC platform delivered within the next Financial Year.

A new executive director, Greg Clarke, joined the Board during 23/24. Greg brings significant sector expertise and deep experience of scaling technology based businesses.

#### Risk factors

Delays in contract award and purchase order commitments from Government customers may be caused by a shortage of commercial and procurement staff across MOD.

The Strategic Defence Review (SDR) may bring some uncertainty to defence procurement as the new government determines its priorities.

The market for suitably skilled, experienced, qualified and security cleared personnel to support our growth is small and highly competitive and geographical concentration of the required resources may not align optimally with our current office locations. This could act as a constraint our ability to meet our growth targets at the required pace.

Despite significant growth in the contracted sales order book, ongoing congestion in the supply chain for security products and other semiconductor/microchip dependent hardware may continue to affect the ability to deliver a corresponding growth in revenues.

A weak pound coupled with inflationary pressures in both Europe and North America has resulted in significant cost increases in the products provided through the supply chain. Whilst these are mitigated somewhat in revised pricing for our customers, this could impact gross margins in future periods.

#### Investments

The Company expects to continue its investments in the development of new propositions to solve real challenges faced by our customer base. These will include innovations to: secure Intellectual Property, enable enhanced data-driven decision making and technologies to provide faster deployment for our customers.

#### Future developments

We enter 24/25 in a good position from a business perspective and we have excellent support from our equity and debt funders to build on the growth achieved in 23/24.

This report was approved by the board and signed on its behalf.



Lord Houghton (Jan 22, 2025 13:46 GMT)

**General, the Lord Houghton**  
Director

Date: Jan 22, 2025

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**SECURECLOUD+ LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Directors present their report and the financial statements for the year ended 31 March 2024.

**Directors' responsibilities statement**

The Directors are responsible for preparing the strategic report, the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

**Results and dividends**

The loss for the year, after taxation, amounted to £991,933 (2023 - profit £1,362,155).

Dividends of £Nil (2023 - £Nil) were paid during the year.

**Directors**

The Directors who served during the year were:

P R Williamson  
R Sinhal  
General, the Lord Houghton  
J Hendry  
G A Clarke (appointed 1 January 2024)

**Future developments**

Details of future developments can be found in the strategic report on page 1 and form part of this report by cross-reference.

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**SECURECLOUD+ LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Economic impact of global events**

UK businesses are currently facing many uncertainties such as the consequences of Brexit, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine and the conflict in the Middle East. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The Directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

SecureCloud+ Limited continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

**Qualifying third party indemnity provisions**

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors.

**Disclosure of information to auditor**


Each of the persons who are Directors at the time when this directors' report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as a Directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Forvis Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
Peter Williamson (Jan 22, 2025 10:26 GMT)

**P R Williamson**  
Director

Date: Jan 22, 2025

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**SECURECLOUD+ LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURECLOUD+ LIMITED**

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**Opinion**

We have audited the financial statements of SecureCloud+ Limited (the 'Company') for the year ended 31 March 2024 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows, analysis of net debt and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2024 and of its loss for the year 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.

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**SECURECLOUD+ LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURECLOUD+ LIMITED**

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**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 the audit:

- the information given in the strategic report and the directors' report for the financial year 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.

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

In 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 Directors' 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 set out on page 3, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURECLOUD+ LIMITED

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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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**SECURECLOUD+ LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURECLOUD+ LIMITED**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit 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.

*Stephen English*

Stephen English (Senior Statutory Auditor)

for and on behalf of

Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Jan 22, 2025

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**SECURECLOUD+ LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Note	2024 £	2023 £
Turnover	4	22,192,807	13,135,524
Cost of sales		(11,154,161)	(3,807,565)
<b>Gross profit</b>		<u>11,038,646</u>	<u>9,327,959</u>
Administrative expenses		(11,829,025)	(8,140,272)
<b>Operating (loss)/profit</b>	5	(790,379)	1,187,687
Interest receivable and similar income	9	37,993	18,340
Interest payable and similar expenses	10	(345,738)	(251,203)
<b>(Loss)/profit before tax</b>		<u>(1,098,124)</u>	<u>954,824</u>
Tax on (loss)/profit	11	106,191	407,331
<b>(Loss)/profit for the financial year</b>		<u>(991,933)</u>	<u>1,362,155</u>


The notes on pages 14 to 28 form part of these financial statements.

**SECURECLOUD+ LIMITED**  
**REGISTERED NUMBER: 07976189**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	12	347	3,737
Tangible assets	13	5,963,274	6,633,425
		<u>5,963,621</u>	<u>6,637,162</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	14	474,532	511,234
Debtors: amounts falling due within one year	14	11,008,520	5,256,817
Cash at bank and in hand	15	2,928,603	6,131,656
		<u>14,411,655</u>	<u>11,899,707</u>
Creditors: amounts falling due within one year	16	(14,010,874)	(11,950,282)
<b>Net current assets/(liabilities)</b>		<u>400,781</u>	<u>(50,575)</u>
<b>Total assets less current liabilities</b>		<u>6,364,402</u>	<u>6,586,587</u>
Creditors: amounts falling due after more than one year	17	(2,000,000)	(1,335,552)
<b>Provisions for liabilities</b>			
Deferred tax	20	(105,300)	-
		<u>(105,300)</u>	<u>-</u>
<b>Net assets</b>		<u><u>4,259,102</u></u>	<u><u>5,251,035</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	137	137
Share premium account	22	1,392,908	1,392,908
Capital redemption reserve	22	12	12
Profit and loss account	22	2,866,045	3,857,978
		<u>4,259,102</u>	<u>5,251,035</u>

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

  
Peter Williamson (Jan 22, 2025 10:26 GMT)

**P R Williamson**  
Director

Date: Jan 22, 2025

The notes on pages 14 to 28 form part of these financial statements.

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**SECURECLOUD+ LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2023	137	1,392,908	12	3,857,978	5,251,035
<b>Comprehensive deficit for the year</b>					
Loss for the year	-	-	-	(991,933)	(991,933)
<b>At 31 March 2024</b>	<u>137</u>	<u>1,392,908</u>	<u>12</u>	<u>2,866,045</u>	<u>4,259,102</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2022	137	1,392,908	12	2,495,823	3,888,880
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,362,155	1,362,155
<b>At 31 March 2023</b>	<u>137</u>	<u>1,392,908</u>	<u>12</u>	<u>3,857,978</u>	<u>5,251,035</u>

The notes on pages 14 to 28 form part of these financial statements.

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**SECURECLOUD+ LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(991,933)	1,362,155
<b>Adjustments for:</b>		
Amortisation of intangible assets	3,390	69
Depreciation of tangible assets	2,368,680	1,166,604
Interest paid	345,738	251,203
Interest received	(37,993)	(18,340)
Taxation charge	(106,191)	(407,331)
(Increase)/decrease in debtors	(5,606,912)	62,291
Increase in creditors	874,691	8,562,490
Corporation tax received	103,402	-
<b>Net cash (used in)/generated from operating activities</b>	<u>(3,047,128)</u>	<u>10,979,141</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,762,136)	(5,376,634)
Sale of tangible fixed assets	63,607	-
Interest received	37,993	18,340
Hire purchase interest paid	(25,267)	(48,184)
<b>Net cash used in investing activities</b>	<u>(1,685,803)</u>	<u>(5,406,478)</u>
<b>Cash flows from financing activities</b>		
New bank loan received	2,600,000	-
Repayment of bank loan	(500,000)	(500,000)
Repayment of hire purchase obligations	(249,651)	(252,859)
Interest paid	(320,471)	(203,019)
<b>Net cash generated from/(used in) financing activities</b>	<u>1,529,878</u>	<u>(955,878)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(3,203,053)</u>	<u>4,616,785</u>
Cash and cash equivalents at beginning of year	6,131,656	1,514,871
<b>Cash and cash equivalents at the end of year</b>	<u><u>2,928,603</u></u>	<u><u>6,131,656</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,928,603	6,131,656
	<u><u>2,928,603</u></u>	<u><u>6,131,656</u></u>

The notes on pages 14 to 28 form part of these financial statements.

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**SECURECLOUD+ LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2024**

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	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	6,131,656	(3,203,053)	2,928,603
Debt due after 1 year	(1,000,000)	(1,000,000)	(2,000,000)
Debt due within 1 year	(500,000)	(1,100,000)	(1,600,000)
Hire purchase	(585,203)	249,651	(335,552)
	<u>4,046,453</u>	<u>(5,053,402)</u>	<u>(1,006,949)</u>

The notes on pages 14 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

SecureCloud+ Limited, registered number: 07976189, presents its financial statements for the year ended 31 March 2024.

The Company is a private company, limited by shares and is registered in England. The address of the registered office is Highpoint, Festival Way, Stoke-On-Trent, England, ST1 5SH.

The principal activity of the Company is the provision of secure managed IT services to the MOD and the wider defence and space industry, including the major Defence equipment manufacturers and Government Systems Integrators.

The presentation currency for the financial statements is Pound Sterling (£) as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

**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 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 FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

**2.2 Going concern**

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**2. Accounting policies (continued)**

**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.

**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Rendering of services**

Turnover 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 turnover 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.

**2.5 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Interest income**

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

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**2. Accounting policies (continued)**

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.9 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.

**2.10 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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2. Accounting policies (continued)

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	5 years straight line
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2.12 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 value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	-	5 years straight line
Motor vehicles	-	6 years straight line
Fixtures & fittings	-	3 years straight line
Computer equipment	-	3 to 10 years 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.

2.13 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.

2.14 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.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**2. Accounting policies (continued)**

**2.15 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.

**2.16 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.17 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. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

No critical judgements being applied

(b) Critical accounting estimates and assumptions

(i) Contract revenue

Management review each contract at the year end and calculate the stage of completion to date for each project to calculate the necessary required accrued income or deferred income balances depending on the timing profile of invoices raised.

**4. Turnover**

Turnover wholly arose from the principal activity of the company and within the United Kingdom.

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**SECURECLOUD+ LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**5. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	3,390	69
Depreciation of tangible fixed assets - owned	2,313,045	1,110,969
Depreciation of tangible fixed assets - hire purchase	55,635	55,635
Other operating lease rentals	120,386	135,091
	<u>2,492,456</u>	<u>1,301,764</u>

**6. Auditor's remuneration**

During the year, the Company obtained the following services from the Company's auditor:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's financial statements	16,550	14,230
	<u>16,550</u>	<u>14,230</u>

**7. Employees**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,972,672	4,505,386
Social security costs	676,632	527,768
Cost of defined contribution scheme	252,631	134,393
	<u>6,901,935</u>	<u>5,167,547</u>

The average monthly number of employees, including directors, during the year was 91 (2023 -79).

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**SECURECLOUD+ LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**8. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	996,376	530,402
Company contributions to defined contribution pension schemes	10,000	5,919
	<u>1,006,376</u>	<u>536,321</u>

During the year retirement benefits were accruing to 1 Director (2023 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration, excluding pension contributions, of £536,659 (2023 - £293,532) during the year.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2023 - £NIL) during the year.

**9. Interest receivable**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	30,055	10,489
Other interest receivable	7,938	7,851
	<u>37,993</u>	<u>18,340</u>

**10. Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest payable	320,471	203,019
Hire purchase contracts	25,267	48,184
	<u>345,738</u>	<u>251,203</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**11. Taxation**

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	(98,173)	-
Adjustments in respect of previous periods	(341,638)	-
<b>Total current tax</b>	<u>(439,811)</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	333,620	(399,048)
Adjustments in respect of prior periods	-	(8,283)
<b>Total deferred tax</b>	<u>333,620</u>	<u>(407,331)</u>
<b>Tax on (loss)/profit</b>	<u>(106,191)</u>	<u>(407,331)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023 -lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
(Loss)/profit on ordinary activities before tax	<u>(1,098,124)</u>	<u>954,824</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 -19%)	(274,531)	181,417
<b>Effects of:</b>		
Expenses not deductible for tax purposes	17,226	6,632
Timing differences as a result of R&D claims	160,926	(189,141)
Fixed asset timing differences	3,072	(303,660)
Adjustments to tax charge in respect of prior periods - deferred tax	-	(8,283)
Remeasurement of deferred tax for changes in tax rates	-	(95,772)
Other differences	(12,884)	1,476
<b>Total tax charge for the year</b>	<u>(106,191)</u>	<u>(407,331)</u>

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**SECURECLOUD+ LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**11. Taxation (continued)****Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**12. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 April 2023	87,512
At 31 March 2024	<u>87,512</u>
<b>Amortisation</b>	
At 1 April 2023	83,775
Charge for the year	3,390
At 31 March 2024	<u>87,165</u>
<b>Net book value</b>	
At 31 March 2024	<u>347</u>
At 31 March 2023	<u>3,737</u>

SECURECLOUD+ LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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13. Tangible fixed assets

	Leasehold improvements £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 April 2023	1,772	-	1,060,656	9,663,701	10,726,129
Additions	-	-	31,532	1,730,604	1,762,136
Disposals	-	-	-	(99,048)	(99,048)
Transfers between classes	-	333,809	(333,809)	-	-
At 31 March 2024	1,772	333,809	758,379	11,295,257	12,389,217
<b>Depreciation</b>					
At 1 April 2023	1,772	-	634,364	3,456,568	4,092,704
Charge for the year	-	55,650	106,358	2,206,672	2,368,680
Disposals	-	-	-	(35,441)	(35,441)
Transfers between classes	-	72,296	(72,296)	-	-
At 31 March 2024	1,772	127,946	668,426	5,627,799	6,425,943
<b>Net book value</b>					
At 31 March 2024	-	205,863	89,953	5,667,458	5,963,274
At 31 March 2023	-	-	426,292	6,207,133	6,633,425

The net book value of assets held under hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Computer equipment	214,891	402,189

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**SECURECLOUD+ LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**14. Debtors**

	2024 £	2023 £
<b>Due after more than one year</b>		
Other debtors	474,532	511,234
	<u>474,532</u>	<u>511,234</u>
	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	1,541,476	1,888,837
Other debtors	588,917	200,692
Prepayments and accrued income	8,878,127	2,938,968
Deferred taxation (Note 20)	-	228,320
	<u>11,008,520</u>	<u>5,256,817</u>

**15. Cash and cash equivalents**

	2024 £	2023 £
Cash at bank and in hand	2,928,603	6,131,656
	<u>2,928,603</u>	<u>6,131,656</u>

**16. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Bank loans (Note 18)	1,600,000	500,000
Trade creditors	606,719	5,865,130
Other taxation and social security	976,284	454,531
Obligations under finance lease and hire purchase contracts (Note 19)	335,552	249,651
Other creditors	84,634	48,494
Accruals and deferred income	10,407,685	4,832,476
	<u>14,010,874</u>	<u>11,950,282</u>

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**SECURECLOUD+ LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**17. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Bank loans (Note 18)	2,000,000	1,000,000
Obligations under finance leases and hire purchase contracts (Note 19)	-	335,552
	<u>2,000,000</u>	<u>1,335,552</u>

**18. Loans**

Analysis of the maturity of loans is given below:

	2024 £	2023 £
<b>Amounts falling due within one year</b>		
Bank loans	1,600,000	500,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	500,000	1,000,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	1,500,000	-
	<u>3,600,000</u>	<u>1,500,000</u>

The bank loans are secured by a fixed and floating charge on all assets of the Company with interest being charged at 3% per annum above the libor rate. The bank loans are also guaranteed against a mortgage life policy in respect of P R Williamson and a guarantee dated 7 September 2017 from P R Williamson in favour of Santander.

**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Within one year	335,552	249,651
Between 1-5 years	-	335,552
	<u>335,552</u>	<u>585,203</u>

Hire purchase agreements are secured on the assets to which they relate.

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**SECURECLOUD+ LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**20. Deferred taxation**

	2024 £	2023 £
At beginning of year	228,320	(179,011)
Charged/(credited) to the profit or loss account	(333,620)	407,331
<b>At end of year</b>	<b>(105,300)</b>	<b>228,320</b>

The deferred taxation balance is made up as follows:

	2024 £	2023 £
Fixed asset timing differences	(1,415,549)	(1,573,603)
Short term timing differences	29,550	20,399
Losses and other deductions	1,280,699	1,781,524
	<b>(105,300)</b>	<b>228,320</b>

**21. Share capital**

	2024 £	2023 £
<b>Authorised, allotted, called up and fully paid</b>		
11,360 (2023 -11,360) Ordinary shares of £0.01 each	114	114
2,326 (2023 -2,326) A Ordinary shares of £0.01 each	23	23
300,000 (2023 - 300,000) B Ordinary shares of £- each	-	-
	<b>137</b>	<b>137</b>

Ordinary shares and A Ordinary shares have attached to them full voting, dividend and capital distribution rights, including on winding up. B Ordinary shares have attached to them non-voting rights. They have rights to a dividend and capital distribution, including on winding up.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**22. Reserves****Share premium account**

The share premium account represents the amount above the nominal value received for issued share capital, less transaction costs.

**Capital redemption reserve**

The capital redemption reserve represents the nominal value of shares repurchased by the company.

**Profit & loss account**

The profit and loss account represents the cumulative profits and losses of the company.

**23. Share Options**

The Company operates a HMRC approved Enterprise Management Incentive Share Option Scheme for the benefit of certain employees. The options are granted with an exercise price equal to the actual market value of each share as at the date of grant and can only be exercised while the option holder remains an employee of the Company and in limited circumstances.

At 31 March 2024, the number of shares in the scheme was 3,193 (2023 - 2,903) and the weighted average exercise price was £108.75 (2023 - £95.60). 55 share options have been exercised following the year end.

**24. Capital commitments**

At the year end there were capital commitments of £700,834 (2023 - £Nil).

**25. Pension commitments**

The Company operates a defined contribution pension plan which is a money purchase scheme. Contributions paid to this scheme during the year were £252,631 (2023 - £134,393). Outstanding contributions of £43,200 (2023 - £26,596) were included within other creditors at the year end.

**26. Commitments under operating leases**

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	69,993	120,386
Later than 1 year and not later than 5 years	-	69,993
	<u>69,993</u>	<u>190,379</u>

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FOR THE YEAR ENDED 31 MARCH 2024

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**27. Related party transactions**

Included in other debtors is a Directors Loan Account balance of £316,672 (2023 - £316,672) due from P R Williamson, a Director of the Company. The balance attracts interest of 2.5% annually. £7,938 (2023 - £7,851) was repaid in the year for the interest. No amount was written off in the year (2023 - £Nil).

Realise Capital (Midlands) Limited – a company in which R Sinhal has an interest charged the Company £64,022 (2023 - £62,597) for the provision of professional services during the year. Creditors include a balance of £6,306 (2023 - £6,234) due from the Company at the year end.

De Vinculis Limited – a company in which General, the Lord Houghton has an interest charged the Company £40,000 (2023 - £40,196) for the provision of professional services during the year. Creditors include a balance of £Nil (2023 - £12,000) due from the Company at the year end.

**28. Controlling party**

The Company is controlled by G T Williamson and P R Williamson.