

**SOLOPROTECT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2023**

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**SOLOPROTECT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	G K Broady S Hough G V Broady A Melucci
<b>Company secretary</b>	A Melucci
<b>Registered number</b>	05003084
<b>Registered office</b>	Suzy Lamplugh House 1 Vantage Drive Tinsley Sheffield S9 1RG
<b>Independent auditors</b>	Sumer Auditco Limited 14th Floor 33 Cavendish Square London W1G 0PW

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SOLOPROTECT LIMITED

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CONTENTS

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	Page
<b>Group Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 5
<b>Independent Auditors' Report</b>	6 - 10
<b>Consolidated Statement of Comprehensive Income</b>	11
<b>Consolidated Balance Sheet</b>	12 - 13
<b>Company Balance Sheet</b>	14 - 15
<b>Consolidated Statement of Changes in Equity</b>	16
<b>Company Statement of Changes in Equity</b>	17
<b>Consolidated Statement of Cash Flows</b>	18
<b>Consolidated Analysis of Net Debt</b>	19
<b>Notes to the Financial Statements</b>	20 - 41

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## SOLOPROTECT LIMITED

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### GROUP STRATEGIC REPORT For the Year Ended 31 December 2023

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#### Introduction

The directors present their report and the financial statements for the year ended 31 December 2023.

#### Business review

Consolidated sales in the year were £7,288,996 (2022: £7,628,384), consolidated profit before tax was £39,532 (2022: £319,307) and net profit for the financial year was £200,617 (2022: £236,856).

With a strong broad historic customer base across various industries & the public sector, 2023 saw particular demand and growth for SoloProtect in local government, charities, education including student support services & transport & logistics.

Demand & popularity of our new next generation 4G touchscreen devices was stronger during 2023, driven by an increasing awareness of future 3G & 2G cellular network close downs in our UK & European territories, as well as an ever-increasing requirement for richer features & greater user adoption from our customers, all of which will be facilitated through our new device platforms.

Following completion of the latest version of SoloProtect Mobile (App), demand for SoloProtect Mobile increased in line with industry expectations. This has placed us in a great position to respond to expected future market direction as seen in our results this year by the increased number of customers taking this product.

During 2023, the business continued to invest in our product range through Touchscreen device enhancements including adding further feature sets to our future development roadmap, following active engagement with our customers. Furthermore, hardware additions such as Bluetooth Buttons to enhance App usage were implemented during 2023 and are proving popular in line with increases in App sales.

While UK sales orders taken grew by just under 41% compared to 2022, the business also started the implementation of additional strategies in the latter part of 2023 to diversify its sales channels which will prove lucrative in the mid to long term.

Like most businesses in the UK, labour costs increased during 2023, primarily as a result of the inflationary impacts of the UK government fiscal policies which has increased our costs. However, SoloProtect continues to run efficiently, with high levels of productivity per head & without the need for linear headcount increases as we continue to scale the business with volume growth.

As a result of new product development over 2023, future revenues are expected and targeted through the continuing growth of the direct sales channels as well as the resurgence of channel partner sales across Europe, where 4G becomes ever more critical as 3G & 2G networks are scheduled to close sooner than in the UK.

Our purpose-built EN50518 compliant UK Alarm Receiving Centre ("ARC") remains firmly established with exceptionally high levels of customer service delivery being achieved regularly and consistently. Customers continue to benefit from our control of the end-to-end elements of our solutions and service, something that they place value on.

The privately owned nature of our ownership structure is also providing customers the peace of mind & security of being with a stable business that is not nearing the end of its external investment cycle with inevitable & imminent changes of ownership possible, unlike some of our UK competitors.

We continue to support & grow our European based contracts using our unique UK-based ARC infrastructure hosting model, giving us greater control over quality of service and data reporting for our customers in these territories and for those who operate internationally.

In our European territories, 2023 saw increased sales, with sizable customers coming on board together with an increasing pipeline of business for 2024 as lone worker / personal protection risk becomes more visible in these

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## SOLOPROTECT LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) For the Year Ended 31 December 2023

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countries more recently. The business will also continue to seek out further opportunities in other territories for Channel Sales, particularly with the new 4G product range which will become ever more critical to the industry in Europe.

Following the carefully planned & executed investments & initiatives during 2023, the business remains positive and optimistic about its growth in the mid to long term, as a result of its state of readiness for the expected market direction & demand.

Given all the above factors, the Directors believe that SoloProtect Limited continues to be a going concern

#### **Principal risks and uncertainties**

The UK lone worker security industry is highly competitive and price competition may impact our ability to maintain our customer contracts after their initial term. SoloProtect seeks to combat this risk with a continual investment and development of innovative product and services that directly appeal to customers, their businesses and to meet their challenges. Significant investment of which has now been completed, resulting in an all-new product range that is expandable for new future features, ensuring we are able to stay ahead of our customers evolving requirements.

The company's growth in European markets has historically carried some risk relating to the uncertainty of how health & safety legislation in those markets is maintained, developed and enforced. However, we are seeing significant movement in the strength of health and safety legislation in some of these countries and as a result we are seeing sales grow. Risk is also reduced as a result of the relatively low European cost base as a result of our highly efficient operating model.

The company depends on a third-party contract manufacturer for the production of most products. If there are any delays, disruption or quality control issues in their operations, the company could lose market share and revenues, and our reputation may be harmed. SoloProtect has contracts & processes in place to minimise this risk together with close and regular engagement/management with that supplier, all of which have proven effective.

#### **Financial risk management objectives and policies**

As with any business, there is always potential cash flow risk. The Directors manage this risk through transparent and regular reviews of financials, rigorous planning, strong cost management and a high focus on customer retention and sales growth. Customers are invoiced in advance with any customer debt managed quickly, resulting in consistently low debtor day metrics.

#### Loss of major contracts

This risk is managed and mitigated as a result of the broad range of customer sectors & contract sizes in our customer base. Additionally, most customers are committed to long term contracts of between one to three years, with some at four and five years. We also operate a structured Account Management programme to ensure that customers feel well cared for and engaged with our business. Listening to our customers coupled with a broad product range enables us to be responsive to customers needs and therefore mitigate loss of contracts as much as possible.

#### Currency risk

SoloProtect invoices its customers in either GBP or Euro. The company also procures components and product in USD. As a result, the company is exposed to currency fluctuation risks. Whilst many currency transactions are carried out by the US based parent company and EU based subsidiary, SoloProtect Limited is subject to the impact of exchange rate fluctuations on amounts owed to and from these group entities. Regular review and monitoring of currency denominated liabilities and exchange rates informs our decision making to minimise the impact of currency fluctuations.

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**SOLOPROTECT LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)**  
**For the Year Ended 31 December 2023**

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Credit risk

The Company's credit risk is primarily attributable to its trade debtors. If a new customer's financial standing is of concern, appropriate credit checks are carried out. The amounts presented in the balance sheet are net of allowances for doubtful debtors. The Company has no significant concentration of credit risk, with exposure spread over a large number of countries and customers.

**Financial key performance indicators**

The Group uses the following key performance indicators to measure its financial performance:

	<b>2023</b>	<b>2022</b>	<b>Variance</b>
	<b>£</b>	<b>£</b>	<b>%</b>
Turnover	7,288,996	7,628,384	(4)
Gross profit	5,496,819	5,893,430	(7)
Profit/(Loss) before tax	39,532	319,307	(88)

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

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**S Hough**  
Director

Date: 23 September 2024

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## SOLOPROTECT LIMITED

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### DIRECTORS' REPORT For the Year Ended 31 December 2023

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The directors present their report and the financial statements for the year ended 31 December 2023.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity

The principal activity of the company continued to be that of helping businesses and their organisations ensure the safety of their lone working employees.

#### Results and dividends

The Group's results are shown in the Consolidated Statement of Comprehensive Income on page 11 of these financial statements.

The profit for the year, after taxation, amounted to £200,617 (2022 - £236,856).

During the year the company paid no dividends (2022: £nil).

#### Directors

The directors who served during the year were:

G K Broady  
S Hough  
G V Broady  
A Melucci

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**SOLOPROTECT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)**  
For the Year Ended 31 December 2023

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**Disclosure of information to auditors**

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

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

**Auditors**

Simmons Gainsford LLP, the previous auditors, have transferred their audit business to Sumer Auditco Limited who 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.

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**S Hough**

Director

Date: 23 September 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLOPROTECT LIMITED

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**Opinion**

We have audited the financial statements of Soloprotect Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, 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 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 Group's and of the parent Company's affairs as at 31 December 2023 and of the Group's profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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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## SOLOPROTECT LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLOPROTECT LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

#### Opinion 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 Group 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 Group 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 the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 4, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLOPROTECT LIMITED (CONTINUED)

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**Auditors' 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 Auditors' 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 Group financial statements

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

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the company, including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements including the company's remuneration and bonus policies and performance targets; and
- the industry and environment in which it operates.

We also considered UK tax legislation, laws and regulations relating to employment, pension legislation and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, tax legislation, pension legislation and distributable profits legislation;
- the timing of the recognition of income;
- compliance with legislation relating to UK employment law, GDPR and health and safety;
- management bias in selecting accounting policies and determining estimates;
- use of journal entries;
- manipulation of specific performance measures to meet remuneration targets;
- the capitalisation of development costs, including the timeline of amortising these costs;
- requirement to impair its inventories, intangibles and tangible fixed assets;
- recoverability of debtors, including intercompany debtors; and
- understatement of liabilities and provisions.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- 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;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLOPROTECT LIMITED (CONTINUED)

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regulation and fraud;

- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls;
- assessing the timing of recognition of all revenue streams;
- reviewing the appropriateness of the capitalisation of development costs, ensuring all requirements under FRS 102 have been met.
- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- review documentation relating to compliance with the regulations relating to GDPR, Health and Safety and fire risk assessment reports;
- challenging key assumptions made by management in their specific accounting policies and estimates, in particular in relation to amortisation of intangible fixed assets, depreciation of tangible fixed assets and accruals;
- identifying and testing journal entries, in particular any unusual journal entries and non-standard journal entries;
- assessing the recovery of debtors, including intercompany debtors, in the period since the balance sheet date and challenging assumptions made by management regarding the recovery of balances which remain outstanding;
- assessing the completeness of material trade and other payables, including provisions;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- reviewing the correspondence with HMRC; and
- evaluating the underlying business reasons for any unusual transactions.

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

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 Auditors' Report.

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SOLOPROTECT LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLOPROTECT LIMITED (CONTINUED)

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**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 Auditors' 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.

Rajiv Thakerar FCA (Senior Statutory Auditor)  
for and on behalf of

**Sumer Auditco Limited**

Statutory Auditors  
14th Floor  
33 Cavendish Square  
London  
W1G 0PW

23 September 2024

SOLOPROTECT LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the Year Ended 31 December 2023

	Note	2023 £	As restated 2022 £
Turnover	4	7,288,996	7,628,384
Cost of sales		(1,792,177)	(1,734,954)
<b>Gross profit</b>		<u>5,496,819</u>	<u>5,893,430</u>
Administrative expenses		(5,777,681)	(5,554,667)
Other operating income	5	322,792	4,631
<b>Operating profit</b>	6	41,930	343,394
Interest payable and similar expenses	10	(2,398)	(24,087)
<b>Profit before taxation</b>		39,532	319,307
Tax on profit	11	161,085	(82,451)
<b>Profit for the year</b>		<u><u>200,617</u></u>	<u><u>236,856</u></u>
Exchange gain/(loss) arising from translation in foreign subsidiary		7,853	(23,844)
<b>Total comprehensive income for the year</b>		<u><u>208,470</u></u>	<u><u>213,012</u></u>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		<u><u>200,617</u></u>	<u><u>236,856</u></u>

The notes on pages 20 to 41 form part of these financial statements.

**SOLOPROTECT LIMITED**  
Registered number: 05003084

**CONSOLIDATED BALANCE SHEET**  
As at 31 December 2023

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Intangible assets	12	1,228,950	1,863,543
Tangible assets	13	1,643,487	1,353,830
Investments	14	315	315
		<u>2,872,752</u>	<u>3,217,688</u>
<b>Current assets</b>			
Stocks	15	466,766	930,066
Debtors: amounts falling due within one year	16	2,006,839	1,711,732
Cash at bank and in hand	17	1,240,455	810,805
		<u>3,714,060</u>	<u>3,452,603</u>
Creditors: amounts falling due within one year	18	(2,725,783)	(2,954,450)
		<u>988,277</u>	<u>498,153</u>
<b>Net current assets</b>		<u>988,277</u>	<u>498,153</u>
<b>Total assets less current liabilities</b>		<u>3,861,029</u>	<u>3,715,841</u>
Creditors: amounts falling due after more than one year	19	(113,636)	(170,481)
<b>Provisions for liabilities</b>			
Other provisions	21	(90,572)	(97,009)
		<u>(90,572)</u>	<u>(97,009)</u>
<b>Net assets</b>		<u><u>3,656,821</u></u>	<u><u>3,448,351</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	1,703	1,703
Share premium account	23	981,736	981,736
Foreign exchange reserve	23	(165,032)	(172,885)
Other reserves	23	1,526,985	1,526,985
Profit and loss account	23	1,311,429	1,110,812
		<u><u>3,656,821</u></u>	<u><u>3,448,351</u></u>

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**SOLOPROTECT LIMITED**  
Registered number: 05003084

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
As at 31 December 2023

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

.....  
**S Hough**  
Director

Date: 23 September 2024

The notes on pages 20 to 41 form part of these financial statements.

**SOLOPROTECT LIMITED**  
Registered number: 05003084

**COMPANY BALANCE SHEET**  
As at 31 December 2023

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Intangible assets	12	1,228,950	1,863,543
Tangible assets	13	1,584,720	1,310,101
Investments	14	1,154	1,154
		<u>2,814,824</u>	<u>3,174,798</u>
<b>Current assets</b>			
Stocks	15	466,766	930,066
Debtors: amounts falling due within one year	16	2,939,625	2,252,227
Cash at bank and in hand	17	277,156	307,370
		<u>3,683,547</u>	<u>3,489,663</u>
Creditors: amounts falling due within one year	18	(2,673,411)	(2,836,167)
<b>Net current assets</b>		<u>1,010,136</u>	<u>653,496</u>
<b>Total assets less current liabilities</b>		<u>3,824,960</u>	<u>3,828,294</u>
Creditors: amounts falling due after more than one year	19	(113,636)	(170,481)
<b>Provisions for liabilities</b>			
Other provisions	21	(90,572)	(97,009)
		<u>(90,572)</u>	<u>(97,009)</u>
<b>Net assets</b>		<u><u>3,620,752</u></u>	<u><u>3,560,804</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	1,703	1,703
Share premium account	23	981,736	981,736
Other reserves	23	1,526,985	1,526,985
Profit and loss account	23	1,110,328	1,050,380
		<u><u>3,620,752</u></u>	<u><u>3,560,804</u></u>

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**SOLOPROTECT LIMITED**  
Registered number: 05003084

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**COMPANY BALANCE SHEET (CONTINUED)**  
As at 31 December 2023

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

.....  
**S Hough**  
Director

Date: 23 September 2024

The notes on pages 20 to 41 form part of these financial statements.

**SOLOPROTECT LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended 31 December 2023

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
<b>At 1 January 2022</b>	1,703	981,736	(149,041)	-	873,956	1,708,354
Profit for the year	-	-	-	-	236,856	236,856
Exchange loss on translation of foreign subsidiary	-	-	(23,844)	-	-	(23,844)
<b>Total comprehensive income for the year</b>	-	-	(23,844)	-	236,856	213,012
Capital contribution	-	-	-	1,526,985	-	1,526,985
<b>At 1 January 2023</b>	1,703	981,736	(172,885)	1,526,985	1,110,812	3,448,351
Profit for the year	-	-	-	-	200,617	200,617
Exchange gain on translation of foreign subsidiary	-	-	7,853	-	-	7,853
<b>Total comprehensive income for the year</b>	-	-	7,853	-	200,617	208,470
<b>At 31 December 2023</b>	1,703	981,736	(165,032)	1,526,985	1,311,429	3,656,821

The notes on pages 20 to 41 form part of these financial statements.

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**SOLOPROTECT LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended 31 December 2023

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	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
<b>At 1 January 2022</b>	1,703	981,736	-	1,304,823	2,288,262
Loss for the year	-	-	-	(254,443)	(254,443)
Capital contribution	-	-	1,526,985	-	1,526,985
<b>At 1 January 2023</b>	<u>1,703</u>	<u>981,736</u>	<u>1,526,985</u>	<u>1,050,380</u>	<u>3,560,804</u>
Profit for the year	-	-	-	59,948	59,948
<b>At 31 December 2023</b>	<u><u>1,703</u></u>	<u><u>981,736</u></u>	<u><u>1,526,985</u></u>	<u><u>1,110,328</u></u>	<u><u>3,620,752</u></u>

The notes on pages 20 to 41 form part of these financial statements.

**SOLOPROTECT LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Year Ended 31 December 2023

	2023 £	As restated 2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	200,617	236,856
<b>Adjustments for:</b>		
Amortisation of intangible assets	857,490	960,675
Depreciation of tangible assets	503,617	480,375
Loss on disposal of tangible assets	17,371	13,282
Interest paid	2,398	130,861
Taxation charge	(169,700)	82,451
Decrease/(increase) in stocks	463,300	(290,067)
(Increase)/decrease in debtors	(95,680)	120,510
Decrease in amounts owed by groups	1,537	-
Increase/(decrease) in creditors	4,519	(45,932)
Increase/(decrease) in amounts owed to groups	(320,961)	(1,474,487)
(Decrease) in provisions	(6,438)	(7,542)
Foreign exchange	4,716	(124,766)
<b>Net cash generated from operating activities</b>	<u>1,462,786</u>	<u>82,216</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(222,898)	(960,769)
Purchase of tangible fixed assets	(807,509)	(421,855)
Interest received	-	4,631
<b>Net cash from investing activities</b>	<u>(1,030,407)</u>	<u>(1,377,993)</u>
<b>Cash flows from financing activities</b>		
Repayment of/new finance leases	(331)	-
Interest paid	(2,398)	(24,087)
Members' capital contributed	-	1,526,985
<b>Net cash used in financing activities</b>	<u>(2,729)</u>	<u>1,502,898</u>
<b>Net increase in cash and cash equivalents</b>	429,650	207,121
Cash and cash equivalents at beginning of year	810,805	603,684
<b>Cash and cash equivalents at the end of year</b>	<u>1,240,455</u>	<u>810,805</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>1,240,455</u>	<u>810,805</u>

The notes on pages 20 to 41 form part of these financial statements.

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**SOLOPROTECT LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT**  
**For the Year Ended 31 December 2023**

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	<b>At 1 January</b>	<b>Cash flows</b>	<b>At 31</b>
	<b>2023</b>		<b>December</b>
	<b>£</b>	<b>£</b>	<b>2023</b>
			<b>£</b>
Cash at bank and in hand	810,805	429,650	1,240,455
Finance leases	(331)	331	-
	<u>810,474</u>	<u>429,981</u>	<u>1,240,455</u>

The notes on pages 20 to 41 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2023

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**1. General information**

Soloprotect Limited is a private company limited by share capital, incorporated in England and Wales. The address of the registered office is Suzy Lamplugh House, 1 Vantage Drive, Tinsley, Sheffield S9 1RG.

**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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2023

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**2. Accounting policies (continued)**

**2.3 Associates and joint ventures**

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in significant associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

The management considers the results of the Group's associate undertaking for both current year and prior year are insignificant to be consolidated into these financial statements. As a result, the investment in associate undertaking has been included in these financial statements at cost less any provision for impairment and the full amount due by the same associate undertaking to the group is included in other debtors.

**2.4 Going concern**

The directors have prepared forecasts and received confirmation of continued support from the parent company G Broady Enterprises Inc. On this basis, the financial statements have been prepared on a going concern basis.

**2.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue 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 revenue is recognised:

**Sale of goods**

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

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

**Rendering of services**

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 revenue can be measured reliably;

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**2. Accounting policies (continued)**

**2.5 Turnover (continued)**

- it is probable that the Group 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.

**2.6 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Patents	-	3	
			Years
Development expenditure	-	3	
			Years
Computer Software	-	4	
			Years

**2.7 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.

Land is not depreciated. Depreciation on other assets 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:

Long-term leasehold property	- between 5 and 50 years on a straight line basis
Plant and machinery	- between 3 and 10 years on a straight line basis
Fixtures and fittings	- between 3 and 10 years on a straight line basis
Computer equipment	- 3 years on a straight line basis
Operating leased assets	- over 3 and a half years on a straight line basis
Land	- not depreciated

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.

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2023

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

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

**2.8 Valuation of investments**

Investment in the subsidiary company is held at cost less accumulated impairment losses.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.10 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.

**2.11 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 Consolidated 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 Group's cash management.

**2.12 Financial instruments**

The Group 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 Group's Balance Sheet when the Group 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 receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2023

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2. Accounting policies (continued)

2.12 Financial instruments (continued)

present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

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

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2023

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**2. Accounting policies (continued)**

**2.14 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**2.15 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**2.16 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.

**2.17 Operating leases: the Group as lessor**

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2023

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**2. Accounting policies (continued)**

**2.18 Operating leases: the Group as lessee**

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

**2.19 Leased assets: the Group as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.20 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

**2.21 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.

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2023

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2. Accounting policies (continued)

2.22 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2.23 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives of 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2023

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually evaluated by the directors and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. Actual results may differ from these estimates. 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.

The directors consider the following to be significant areas of judgment or key sources of estimation uncertainty.

- Valuation of stock and stock provisions is an area of accounting estimate. The entity's policy in relation to stock provisioning is therefore to provide for obsolete, slow moving and defective stock, and therefore ensure that stock is held at the most appropriate estimate of net realisable value.
- Amortisation and depreciation of intangible and tangible fixed assets respectively are also key accounting estimates. The entity's policy is to amortise intangible fixed assets over the expected useful life of the product to which they relate, commencing from the date the product first goes to market. Depreciation is estimated based upon the expected useful lives of the company's tangible fixed assets.
- Research and Development is another area of key judgment. The entity's policy is to recognise all expenditure on research as an expense to the Statement of Comprehensive Income when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.
- Warranty provisions for leased devices is also an area of key judgment and estimation uncertainty. An estimated cost per device is provided based on the expectation of the probable future costs required to service the warranties to customers.

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Provision of services	6,911,930	7,168,323
Sales of goods	377,066	460,061
	<u>7,288,996</u>	<u>7,628,384</u>

Analysis of turnover by country of destination:

	<b>2023</b>	<b>2022</b>
	£	£
United Kingdom	5,392,756	5,694,711
Rest of the world	1,896,240	1,933,673
	<u>7,288,996</u>	<u>7,628,384</u>

**5. Other operating income**

	<b>2023</b>	<b>2022</b>
	£	£
Other operating income	318,161	-
Government grants	4,631	4,631
	<u>322,792</u>	<u>4,631</u>

**6. Operating profit**

The operating profit is stated after charging:

	<b>2023</b>	<b>As restated</b>
	£	2022
		£
Intangible fixed assets - amortisation	857,490	960,675
Tangible fixed assets - depreciation	473,161	480,375
Sundry expenses	246	-
Exchange differences	66,511	84,022
Other operating lease rentals	<u>4,154</u>	<u>3,773</u>

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**7. Auditors' remuneration**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<u>33,284</u>	<u>39,500</u>

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	3,234,466	2,948,126	3,037,102	2,604,296
Social security costs	405,189	390,671	369,939	345,439
Pension costs - defined contribution scheme	82,523	85,790	75,451	69,644
	<u>3,722,178</u>	<u>3,424,587</u>	<u>3,482,492</u>	<u>3,019,379</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Directors	4	5	4	5
Employees	68	71	65	65
	<u>72</u>	<u>76</u>	<u>69</u>	<u>70</u>

**9. Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	186,000	186,000
Group contributions to defined contribution pension schemes	4,500	4,500
	<u>190,500</u>	<u>190,500</u>

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

SOLOPROTECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**10. Interest payable and similar expenses**

	<b>2023</b>	<b>As restated 2022</b>
	£	£
Loans from group undertakings	-	17,592
Other interest payable	2,398	6,495
	<u>2,398</u>	<u>24,087</u>

**11. Taxation**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Corporation tax</b>		
Research and development tax credit	(200,964)	-
Overseas corporation tax	31,264	-
<b>Total current tax</b>	<u>(169,700)</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	8,615	82,451
<b>Total deferred tax</b>	<u>8,615</u>	<u>82,451</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(161,085)</u>	<u>82,451</u>

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>39,532</u>	<u>319,307</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022 - 19%)	9,883	60,668
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	199,528	568
Capital allowances for year in excess of depreciation	(89,439)	(14,173)
Utilisation of tax losses	(73,612)	(109,012)
Other differences in relation to different tax treatment in foreign subsidiary	(12,321)	-
Deferred tax movement in the year	8,615	82,451
Other timing differences leading to an increase (decrease) in taxation	-	(15,308)
Research and development tax credit	(200,964)	-
Changes in provisions leading to an increase (decrease) in the tax charge	(2,775)	2,374
Unrelieved tax losses carried forward	-	74,883
<b>Total tax charge for the year</b>	<u>(161,085)</u>	<u>82,451</u>

**Factors that may affect future tax charges**

The company has estimated losses of £1,378,479 (2022: £1,669,455) available for carry forward against future trading profits.

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**12. Intangible assets**

**Group and company**

	Patents £	Product develop-ment £	Computer software £	Total £
<b>Cost</b>				
At 1 January 2023	43,895	4,028,758	660,702	4,733,355
Additions	-	222,898	-	222,898
At 31 December 2023	<u>43,895</u>	<u>4,251,656</u>	<u>660,702</u>	<u>4,956,253</u>
<b>Amortisation</b>				
At 1 January 2023	43,895	2,197,165	628,753	2,869,813
Charge for the year on owned assets	-	825,541	31,949	857,490
At 31 December 2023	<u>43,895</u>	<u>3,022,706</u>	<u>660,702</u>	<u>3,727,303</u>
<b>Net book value</b>				
At 31 December 2023	<u>-</u>	<u>1,228,950</u>	<u>-</u>	<u>1,228,950</u>
<b>At 31 December 2022</b>	<u>-</u>	<u>1,831,593</u>	<u>31,949</u>	<u>1,863,542</u>

Expenditure on the development of products is capitalised as intangible fixed assets and amortised over the estimated useful life of the products.

Further development expenditure of this nature may also be capitalised as intangible fixed assets where it results in significant and measurable improvements in the design or performance of existing products.

The intangible assets which are material to the financial statements are development costs related to Project Brama and the ID Touch range of devices. These have a carrying amount of £981,825 (2022: £1,805,895 and are being amortised over a period of three years.

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**13. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Plant and machinery £	Computer equipment and fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2023	905,233	201,247	1,011,792	2,316,283	4,434,555
Additions	-	-	20,705	786,804	807,509
Disposals	-	-	(32,957)	(445,133)	(478,090)
Exchange adjustments	-	-	(485)	(5,077)	(5,562)
At 31 December 2023	<u>905,233</u>	<u>201,247</u>	<u>999,055</u>	<u>2,652,877</u>	<u>4,758,412</u>
<b>Depreciation</b>					
At 1 January 2023	191,732	168,413	960,546	1,760,035	3,080,726
Charge for the year on owned assets	25,898	11,929	35,363	430,427	503,617
Disposals	-	-	(36,420)	(424,299)	(460,719)
Exchange adjustments	-	-	(4,483)	(4,216)	(8,699)
At 31 December 2023	<u>217,630</u>	<u>180,342</u>	<u>955,006</u>	<u>1,761,947</u>	<u>3,114,925</u>
<b>Net book value</b>					
At 31 December 2023	<u>687,603</u>	<u>20,905</u>	<u>44,049</u>	<u>890,930</u>	<u>1,643,487</u>
<b>At 31 December 2022</b>	<u>713,501</u>	<u>32,834</u>	<u>51,246</u>	<u>556,248</u>	<u>1,353,829</u>

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Long leasehold	<u>687,603</u>	<u>713,501</u>

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**Future minimum lease payments due from customers**

As at 31 December 2023 the Group had future minimum lease payments from its customers over the use of assets under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,392,245	2,878,292
Later than 1 year and not later than 5 years	1,941,010	2,372,017
	<u>4,333,255</u>	<u>5,250,309</u>

**Company**

	Long-term leasehold property £	Plant and machinery £	Computer equipment and fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2023	905,233	201,247	982,921	2,096,652	4,186,053
Additions	-	-	20,705	721,271	741,976
Disposals	-	-	(32,957)	(418,720)	(451,677)
At 31 December 2023	<u>905,233</u>	<u>201,247</u>	<u>970,669</u>	<u>2,399,203</u>	<u>4,476,352</u>
<b>Depreciation</b>					
At 1 January 2023	191,732	168,413	933,658	1,582,150	2,875,953
Charge for the year on owned assets	25,898	11,929	35,049	364,139	437,015
Disposals	-	-	(36,420)	(384,916)	(421,336)
At 31 December 2023	<u>217,630</u>	<u>180,342</u>	<u>932,287</u>	<u>1,561,373</u>	<u>2,891,632</u>
<b>Net book value</b>					
At 31 December 2023	<u>687,603</u>	<u>20,905</u>	<u>38,382</u>	<u>837,830</u>	<u>1,584,720</u>
<b>At 31 December 2022</b>	<u>713,501</u>	<u>32,834</u>	<u>49,263</u>	<u>514,502</u>	<u>1,310,100</u>

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**13. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Long leasehold	<u>687,603</u>	<u>713,501</u>

**14. Fixed asset investments**

**Group**

	<b>Investment in associate</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2023	<u>315</u>
At 31 December 2023	<u>315</u>

**Company**

	<b>Investments in subsidiary companies</b>	<b>Investment in associate</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2023	<u>839</u>	<u>315</u>	<u>1,154</u>
At 31 December 2023	<u>839</u>	<u>315</u>	<u>1,154</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Soloprotect BV	The Netherlands	Ordinary shares	100%

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**Associate**

The following was an associate of the Company:

Name	Registered office	Class of shares	Holding
Vantage Drive Management Limited	England and Wales	Ordinary shares	31.5%

**15. Stocks**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Raw materials and consumables	23,830	30,113	23,830	30,113
Finished goods and goods for resale	442,936	899,953	442,936	899,953
	<u>466,766</u>	<u>930,066</u>	<u>466,766</u>	<u>930,066</u>

**16. Debtors**

	Group 2023 £	Group As restated 2022 £	Company 2023 £	Company As restated 2022 £
Trade debtors	1,464,698	1,515,614	1,227,134	1,333,395
Amounts owed by group undertakings	-	1,537	1,171,863	733,571
Prepayments and accrued income	341,177	185,966	339,664	185,261
Tax recoverable	200,964	-	200,964	-
Deferred taxation	-	8,615	-	-
	<u>2,006,839</u>	<u>1,711,732</u>	<u>2,939,625</u>	<u>2,252,227</u>

**17. Cash and cash equivalents**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	<u>1,240,455</u>	<u>810,805</u>	<u>277,156</u>	<u>307,370</u>

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

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

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2023</b>	<b>As restated</b>	<b>2023</b>	<b>As restated</b>
	<b>£</b>	<b>2022</b>	<b>£</b>	<b>2022</b>
		<b>£</b>		<b>£</b>
Trade creditors	310,162	333,413	278,459	308,040
Amounts owed to group undertakings	1,372,618	1,693,579	1,497,584	1,693,579
Corporation tax	31,264	-	-	-
Other taxation and social security	378,796	377,032	343,804	341,717
Obligations under finance lease and hire purchase contracts	-	331	-	331
Other creditors	68,566	67,428	67,502	66,489
Accruals and deferred income	564,377	482,667	486,062	426,011
	<u>2,725,783</u>	<u>2,954,450</u>	<u>2,673,411</u>	<u>2,836,167</u>

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

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other creditors	-	52,213	-	52,213
Accruals and deferred income	113,636	118,268	113,636	118,268
	<u>113,636</u>	<u>170,481</u>	<u>113,636</u>	<u>170,481</u>

**20. Deferred taxation**

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At beginning of year	8,615	91,066
Charged to profit or loss	(8,615)	(82,451)
<b>At end of year</b>	<u><u>-</u></u>	<u><u>8,615</u></u>

**SOLOPROTECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

**20. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	<b>Group 2023</b>	<b>Group 2022</b>
	<b>£</b>	<b>£</b>
Tax losses carried forward	<u>-</u>	<u>8,615</u>

**21. Provisions**

**Group**

		<b>Other provisions £</b>
At 1 January 2023		97,010
Utilised in year		(6,438)
<b>At 31 December 2023</b>		<u>90,572</u>

**Company**

	<b>Other provisions £</b>	<b>Total £</b>
At 1 January 2023	97,010	97,010
Utilised in year	(6,438)	(6,438)
<b>At 31 December 2023</b>	<u>90,572</u>	<u>90,572</u>

**22. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
340,646 (2022 - 340,646) Ordinary shares of £0.005 each	<u>1,703</u>	<u>1,703</u>

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2023

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**23. Reserves**

**Share premium account**

Represents the amount paid for share capital above the nominal value.

**Foreign exchange reserve**

Includes exchange gains or losses arising from translation of the foreign subsidiary.

**Other reserves**

Other reserves represent a capital contribution from the parent company.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**24. Prior year adjustment**

The 2022 comparatives for both the company and the group have been restated to address the following adjustment:

The grossing up of intercompany balances following the conversion of intercompany loan notes to equity:

Balance sheet:

Amounts owed by group undertakings have decreased by £1,564,396,

Amounts owed to group undertakings have decreased by £1,564,396.

The recalculation of intercompany loan note interest prior to the capital contribution made in 2022:

Statement of comprehensive income:

Administrative expenses have increased by £106,774,

Interest payable has decreased by £106,774.

**25. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund.

The contributions payable by the Group for the year were £82,523 (2022: £85,790). Contributions totalling £15,907 (2022: £14,321) were payable to the fund at the balance sheet date and are included in creditors.

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**SOLOPROTECT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2023

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**26. Commitments under operating leases**

At 31 December 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Not later than 1 year	<u>2,088</u>	<u>9,042</u>	<u>-</u>	<u>526</u>

**27. Related party transactions**

**Group and company**

The company has taken advantage of the exemption available in FRS 102, paragraph 33.1A "Related Party disclosures", whereby it has not disclosed transactions with any wholly owned subsidiary undertakings.

**28. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent company is G Broady Enterprises Inc, a company registered in the United States, by virtue of its shareholding in the company.

The ultimate controlling party is G K Broady.

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