

SECON CYBER SECURITY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

Sinclairs Bartrum Lerner
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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SECON CYBER SECURITY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020

DIRECTOR: Mr C R Gupta

REGISTERED OFFICE: Berkeley Suite
35 Berkeley Square
London
W1J 5BF

REGISTERED NUMBER: 03788567 (England and Wales)

ACCOUNTANTS: Sinclairs Bartrum Lerner
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

BALANCE SHEET
31ST DECEMBER 2020

	Notes	2020	£	2019	£
FIXED ASSETS					
Intangible assets	4	1,114,279		638,695	
Tangible assets	5	<u>4,016</u>		<u>11,950</u>	
		<u>1,118,295</u>		<u>650,645</u>	
CURRENT ASSETS					
Debtors	6	1,502,836		1,825,240	
Cash at bank		<u>378,833</u>		<u>169,575</u>	
		<u>1,881,669</u>		<u>1,994,815</u>	
CREDITORS					
Amounts falling due within one year	7	<u>2,824,112</u>		<u>2,363,639</u>	
NET CURRENT LIABILITIES			<u>(942,443)</u>		<u>(368,824)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>175,852</u>		<u>281,821</u>
CAPITAL AND RESERVES					
Called up share capital	10	45,000		45,000	
Retained earnings	11	<u>130,852</u>		<u>236,821</u>	
SHAREHOLDERS' FUNDS		<u>175,852</u>		<u>281,821</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31ST DECEMBER 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 23rd September 2021 and were signed by:

Mr C R Gupta - Director

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

1. **STATUTORY INFORMATION**

Secon Cyber Security Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Research and development are being amortised evenly over their estimated useful life of ten years.

Brand & Website Development is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- over the duration of the lease
Plant and machinery	- 20% straight line on cost

Government grants

The Coronavirus Job Retention Scheme (Furlough) Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. ACCOUNTING POLICIES - continued**Research and development**

Expenditure on research and development are capitalised.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independent administered fund. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2019 - 21).

4. INTANGIBLE FIXED ASSETS

	Research and development £	Brand & Website Development £	Totals £
COST			
At 1st January 2020	942,327	-	942,327
Additions	<u>589,767</u>	<u>45,463</u>	<u>635,230</u>
At 31st December 2020	<u>1,532,094</u>	<u>45,463</u>	<u>1,577,557</u>
AMORTISATION			
At 1st January 2020	303,632	-	303,632
Amortisation for year	<u>153,210</u>	<u>6,436</u>	<u>159,646</u>
At 31st December 2020	<u>456,842</u>	<u>6,436</u>	<u>463,278</u>
NET BOOK VALUE			
At 31st December 2020	<u>1,075,252</u>	<u>39,027</u>	<u>1,114,279</u>
At 31st December 2019	<u>638,695</u>	<u>-</u>	<u>638,695</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
COST			
At 1st January 2020	6,067	73,906	79,973
Additions	-	1,421	1,421
Disposals	<u>(6,067)</u>	<u>(52,456)</u>	<u>(58,523)</u>
At 31st December 2020	<u>-</u>	<u>22,871</u>	<u>22,871</u>
DEPRECIATION			
At 1st January 2020	5,181	62,842	68,023
Charge for year	-	4,575	4,575
Eliminated on disposal	<u>(5,181)</u>	<u>(48,562)</u>	<u>(53,743)</u>
At 31st December 2020	<u>-</u>	<u>18,855</u>	<u>18,855</u>
NET BOOK VALUE			
At 31st December 2020	<u>-</u>	<u>4,016</u>	<u>4,016</u>
At 31st December 2019	<u>886</u>	<u>11,064</u>	<u>11,950</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	713,812	1,013,355
Other debtors	<u>789,024</u>	<u>811,885</u>
	<u>1,502,836</u>	<u>1,825,240</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	2,648,648	1,940,529
Taxation and social security	85,896	131,322
Other creditors	<u>89,568</u>	<u>291,788</u>
	<u>2,824,112</u>	<u>2,363,639</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	6,823	-
Between one and five years	<u>-</u>	<u>14,267</u>
	<u>6,823</u>	<u>14,267</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Trade creitor balance	<u>2,463,299</u>	<u>1,746,197</u>

The Trade creditor E92 Plus Limited balance is secured by fixed charge, floating Charge and negative pledge and personal guarantee of the director.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
4,500,000	Ordinary shares	£0.01	<u>45,000</u>	<u>45,000</u>

11. RESERVES

	Retained earnings £
At 1st January 2020	236,821
Deficit for the year	<u>(105,969)</u>
At 31st December 2020	<u>130,852</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2020 and 31st December 2019:

	2020 £	2019 £
Mr C R Gupta		
Balance outstanding at start of year	108,882	130,632
Amounts advanced	143,228	28,250
Amounts repaid	(10,000)	(50,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>242,110</u>	<u>108,882</u>

The director is paying interest on the amounts advanced to him.

The director has also provided personal guarantee in favour of trade creditor E92 plus Limited.

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