

Company registration number 04924133 (England and Wales)

**RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2022**

**PAGES FOR FILING WITH REGISTRAR**

**verallo**

Century House  
Wargrave Road  
Henley-on-Thames  
Oxfordshire  
United Kingdom  
RG9 2LT

**RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)**

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**RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)**

**COMPANY INFORMATION**

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**Directors**                      Mr. S. Ball  
   Mr. M. Sutherland  
   Mr. M. Gascoigne  
   Mr. G. Lyons  
   Mr. S. Watkinson

**Secretary**                      Miss. G. Edger

**Company number**              04924133

**Registered office**              6th Floor  
   1 Valentine Place  
   London  
   United Kingdom  
   SE1 8QH

**Auditor**                          Verallo  
   Century House  
   Wargrave Road  
   Henley-on-Thames  
   Oxfordshire  
   United Kingdom  
   RG9 2LT

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		149,776		151,976
<b>Current assets</b>					
Debtors	9	3,418,741		2,381,660	
Cash at bank and in hand		1,305,109		1,686,945	
		<u>4,723,850</u>		<u>4,068,605</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,731,878)</u>		<u>(17,555,545)</u>	
<b>Net current liabilities</b>			(8,028)		(13,486,940)
<b>Total assets less current liabilities</b>			<u>141,748</u>		<u>(13,334,964)</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(14,704,208)</u>		-
<b>Net liabilities</b>			<u>(14,562,460)</u>		<u>(13,334,964)</u>
<b>Capital and reserves</b>					
Called up share capital	12		141		141
Share premium account	13		20,380		20,380
Profit and loss reserves			<u>(14,582,981)</u>		<u>(13,355,485)</u>
<b>Total equity</b>			<u>(14,562,460)</u>		<u>(13,334,964)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

**RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2022**

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	<b>2022</b>		<b>2021</b>	
<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

The financial statements were approved by the board of directors and authorised for issue on 28 March 2023 and are signed on its behalf by:

Mr. M. Gascoigne  
**Director**

**Company Registration No. 04924133**

**The notes on pages 5 to 15 form part of these financial statements**

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2020</b>		133	16,633	(11,081,317)	(11,064,551)
<b>Year ended 30 June 2021:</b>					
Loss and total comprehensive income for the year		-	-	(2,274,168)	(2,274,168)
Issue of share capital	12	8	3,747	-	3,755
<b>Balance at 30 June 2021</b>		141	20,380	(13,355,485)	(13,334,964)
<b>Year ended 30 June 2022:</b>					
Loss and total comprehensive income for the year		-	-	(1,227,496)	(1,227,496)
<b>Balance at 30 June 2022</b>		141	20,380	(14,582,981)	(14,562,460)

The notes on pages 5 to 15 form part of these financial statements

**RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**1 Accounting policies**

**Company information**

Reliance Cyber Limited (formerly Reliance acsn Limited) (04924133) is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 1 Valentine Place, London, United Kingdom, SE1 8QH.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied, other than where additional disclosure is required to show a true and fair view.

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

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

**1.2 Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

In reaching this conclusion the directors have considered the considerable investment made into new business streams to future proof the business. The investment phase is now complete, resulting in a wider customer base and an active pipeline of new opportunities, which the directors forecast, will have a positive impact on results in future periods. The continued impact of COVID-19 has been considered within these forecasts.

In concluding that it is appropriate to adopt the going concern basis in preparing the financial statements, the directors have had regard to the future growth plans for the company and the support received from its ultimate parent company, Reliance Trust Limited and ultimate owner Mr. B. Kingham, in financing those plans.

Should the assumptions referred to in the directors assessment of the going concern basis above, prove to be invalid, the going concern basis may also be invalid and accordingly, adjustments may have to be made to reduce the value of the assets to their realisable amounts, to provide for any further liabilities which might arise and to reclassify all these fixed assets and long term liabilities as current assets and liabilities respectively.

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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**1 Accounting policies** **(Continued)**

**1.3 Turnover**

Turnover represents amounts receivable for products and services delivered during the year and services provided during the year, net of VAT.

Turnover in relation to third party products and services is recognised on delivery of the product or activation key to the customer. Any turnover recognised ahead of this time is deferred at the year end.

Turnover relating to managed services is recognised proportionately over the life of the contract. Turnover is accrued or deferred, as appropriate at the year end.

Turnover relating to PEN testing an consultancy is recognised in line with the cost incurred. Turnover is recognised to the extent that it is probable it will be recovered.

**1.4 Intangible fixed assets**

Development is valued at cost less accumulated amortisation.

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

Development	10 years straight line
-------------	------------------------

**1.5 Tangible fixed assets**

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

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

Leasehold land and buildings	Over the life of the lease
Computer equipment	2 to 3 years straight line
Fixtures, fittings & equipment	5 years straight line

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

**1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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**1 Accounting policies** **(Continued)**

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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**1 Accounting policies**

(Continued)

**1.9 Taxation**

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

**Current tax**

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

**Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

**1.10 Employee benefits**

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

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

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

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

**1 Accounting policies** **(Continued)**

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.12 Government grants**

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

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

**1.13 Foreign exchange**

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

**2 Turnover and other revenue**

In the year ended 30 June 2022, 7.62% (2021 - 2.98%) of the company's turnover was to markets outside the UK.

**3 Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Fees payable to the company's auditor and associates:</b>		
<b>For audit services</b>		
Audit of the financial statements of the company	16,810	13,500
	<u>          </u>	<u>          </u>

**4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 73 (2021 - 65).

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	73	65
	<u>          </u>	<u>          </u>

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

<b>5</b>	<b>Directors' remuneration</b>	<b>2022</b>	<b>2021</b>
		£	£
	Remuneration paid to directors	862,029	1,009,438
		<u>                    </u>	<u>                    </u>

<b>6</b>	<b>Taxation</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	(312,425)	(228,492)
		<u>                    </u>	<u>                    </u>

At 30 June 2022 the company had tax losses amounting to £14,299,298 (2021 - £13,287,633), which are available to be carried forward and offset against future trading profits.

<b>7</b>	<b>Intangible fixed assets</b>	<b>Development</b>
		<b>£</b>
	<b>Cost</b>	
	At 1 July 2021 and 30 June 2022	226,492
		<u>                    </u>
	<b>Amortisation and impairment</b>	
	At 1 July 2021 and 30 June 2022	226,492
		<u>                    </u>
	<b>Carrying amount</b>	
	At 30 June 2022	-
		<u>                    </u>
	At 30 June 2021	-
		<u>                    </u>

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

**8 Tangible fixed assets**

	Leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2021	251,622	730,009	44,636	1,026,267
Additions	-	127,658	-	127,658
Disposals	-	(12,231)	(1,110)	(13,341)
At 30 June 2022	251,622	845,436	43,526	1,140,584
<b>Depreciation and impairment</b>				
At 1 July 2021	187,582	648,005	38,704	874,291
Depreciation charged in the year	39,381	87,881	1,955	129,217
Eliminated in respect of disposals	-	(12,700)	-	(12,700)
At 30 June 2022	226,963	723,186	40,659	990,808
<b>Carrying amount</b>				
At 30 June 2022	24,659	122,250	2,867	149,776
At 30 June 2021	64,040	82,004	5,932	151,976

**9 Debtors**

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,710,008	1,885,751
Other debtors	10,361	26,502
Prepayments and accrued income	698,372	469,407
	3,418,741	2,381,660

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	891,502	383,099
Amounts owed to group undertakings	1,450,000	14,704,208
Taxation and social security	600,913	569,230
Other creditors	44,694	37,599
Accruals and deferred income	1,744,769	1,861,409
	<u>4,731,878</u>	<u>17,555,545</u>

11 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>14,704,208</u>	<u>-</u>

On 20 July 2021, the company capitalised the debt of £14,704,208 into 14,704,208 £1 fully paid redeemable preference shares, redeemable at the option of the parent company. These shares hold no voting rights and have a coupon rate of 0.001%.

This transaction represents the parent company's long term support for the entity.

12 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary of 0.1p each	100,000	100,000	100	100
A Ordinary of 0.1p each	40,842	40,842	41	41
	<u>140,842</u>	<u>140,842</u>	<u>141</u>	<u>141</u>

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Called up share capital

(Continued)

On 12 March 2020 a Sub-Division of Ordinary Shares took place with the Ordinary Shares now being 100,000 Shares at £0.001 per Share (2019: 100 shares at £1 per Share).

On 27 March 2020 33,333 A Ordinary Shares, of £0.001 per share, were issued at a premium of £0.499 per Share, giving rise to a share premium of £16,633.

On 11 January 2021 a further 7,509 A Ordinary Shares, of £0.001 per share, were issued at a premium of £0.499 per Share, giving rise to a share premium of £3,747.

Ordinary Shares are non-redeemable. The Ordinary Shareholders are entitled to receive notice of and to attend any general meetings of the company. On a show of hands every Ordinary Shareholder shall have one vote and on a poll every Ordinary Shareholder shall have one vote for each Ordinary Share held.

They are entitled to receive dividends or other distributions of profit.

In the event the company is wound up or on the sale of the company, the holders are entitled to the balance of assets remaining after the payment of all debts and satisfaction of all the company's liabilities and after payment of the A Ordinary Share entitlement.

A Ordinary Shares are non-redeemable. The A Ordinary Shareholders are entitled to receive notice of and to attend any general meetings of the company. On a show of hands every A Ordinary Shareholder shall have one vote and on a poll every A Ordinary Shareholder shall have one vote for each A Ordinary Share held.

They are entitled to receive dividends or other distributions of profit, provided that this does not exceed more than 24.99% of the distributable profits.

In the event the company is wound up or on the sale of the company, A Ordinary Shareholders are entitled to a pro rata share in the exit proceeds or the assets of the company based on a profits-based formula, where an equity hurdle of £36,000,000 has been met.

If the hurdle has not been met A Ordinary Shareholders will receive the aggregate subscription price of the A Ordinary Shares, provided that, if the company is wound up the aggregate A Ordinary Share Entitlement shall be limited to 24.99% of the assets available for distribution after the payment of all debts and satisfaction of all the company's liabilities, but before payment of the Ordinary Shares.

13 Share premium account

	2022	2021
	£	£
At the beginning of the year	20,380	16,633
Issue of new shares	-	3,747
	<hr/>	<hr/>
At the end of the year	20,380	20,380
	<hr/> <hr/>	<hr/> <hr/>

RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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**13 Share premium account** **(Continued)**

On 11 January 2021 7,506 A Ordinary Shares, of £0.001 per share, were issued at a premium of £0.499 per Share, giving rise to a share premium of £3,747.

**14 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Michelle Hewitt-Dutton FCCA.  
The auditor was Verallo.

**15 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
	866,640	327,484
	<u>866,640</u>	<u>327,484</u>

**16 Events after the reporting date**

On 3 November 2022 the company moved premises and changed registered offices to One Valentine Place, London, SE1 8QH. As a result of the move, the company exercised the break clause on the existing lease, which ceased on 30 November 2022.

**17 Related party transactions**

**Remuneration of key management personnel**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	1,315,153	858,042
	<u>1,315,153</u>	<u>858,042</u>

**Other information**

**RELIANCE CYBER LIMITED (FORMERLY RELIANCE ACSN LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**17 Related party transactions**

**(Continued)**

During the year the company sold goods and services totalling £180,351 (2021: £76,740) to company's related by a mutual director. At the year end a balance of £4,499 (2021: £25,140) was owed from the related entities.

On 20 July 2021 the year the company converted its amounts due to related parties balance of £14,704,208 into 14,704,208 £1 fully repaid redeemable preference shares. During the year the parent company provided additional working capital totalling £1,450,000 (2021: £2,876,600). At the year end the company owed £1,450,000 (2021: £14,704,208) to its parent.

**18 Parent company**

The ultimate parent company is Reliance Trust Limited, a company incorporated in the United Kingdom and registered in England & Wales.

Mr. B. Kingham, is the ultimate controlling party, due to his beneficial interest in the majority of the ordinary issued share capital of Reliance Trust Limited.

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