

SecureCloud+ Limited

Registered number: 07976189

Annual report and financial statements

For the year ended 31 March 2025

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SECURECLOUD+ LIMITED

COMPANY INFORMATION

Directors	P R G Williamson J A Hendry G A Clarke R Gittins M C Christmann C R Martin
Registered number	07976189
Registered office	Highpoint Festival Way Stoke-On-Trent ST1 5SH
Independent auditor	Forvis Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

SECURECLOUD+ LIMITED

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 6
Independent auditor's report	7 - 10
Profit and loss account	11
Balance sheet	12
Statement of changes in equity	13
Statement of cash flows	14
Analysis of net (debt)/funds	15
Notes to the financial statements	16 - 32

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Introduction

The principal activities of the business are the provision of information systems that enable Secure Defence Collaboration (SDC) and Data Driven Decision Making (D³M) by Government Departments involved in defence and national security; the wider defence and space industry; major equipment manufacturers and Government Systems Integrators.

Business review

Post balance sheet event

1 October 2025 the company completed a £5 million investment from Gresham House Ventures. This confirms our strategic approach to securing defence collaboration services.

This funding will enhance our products through advanced automation, optimise our leadership structure for growth, and align with increased defence budgets. Maintaining sovereign ownership remains a key competitive advantage.

The initial loan investment from Gresham House Ventures was also converted to equity, this in conjunction with debt refinancing reduces the short-term debt position and strengthens the balance sheet working capital position.

Key Achievements:

- Revenues grew in FY24/25 by £18.6m or 84% from the previous year totalling £40.8m, driven by a major contract within MOD logistics
- The company won a major contract with a Defence Prime in August 24, this was for its new Collaborative Working Environments (CWE) platform, Jupiter, contributing £1.4m of total revenues. This is the first deployment of this platform, initial works are underway and the service will be live in 25/26
- Continued development of new Standard Service Offerings (SSOs) to enhance Secure Defence Collaboration progressed well during 24/25, the first order was received and we expect to continue the innovation of the platform in 25/26
- The Company secured a substantial extension to an existing major contract to deliver an innovative and valuable capability to the MOD Future Combat Air System Programme
- We retain again our longest-running contract with MOD, which is now in its tenth year, demonstrating our enduring commitment to frontline defence users
- Began operations from our data hall within Secure Sovereign Data Centre enabling operations at the highest classification, a strategic advantage in the Secure Defence environment
- New leadership team established with Greg Clarke stepping into the CEO role in January 2025. Greg brings significant sector expertise and deep experience of scaling technology-based businesses

Financial key performance indicators

Revenues in the financial year grew by 84% (£22.2m to £40.8m). Gross margin moved from 50% in FY23/24 to 37% in FY24/25. The reduction in margin is driven by the delivery model of a growing contract which is delivered in conjunction with a partner. Gross Margin when adjusted for this unique contract, was 77%, up on prior year of 68%. Overheads (excluding depreciation charges and fixed asset disposals) for the year grew by 42% to £13.4m (FY23/24 £9.5m). The increase includes a significant asset disposal as well as increases in resource, property including Secure Sovereign Data Centre space all supporting product development and future revenue increases.

SECURECLOUD+ LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial key performance indicators (continued)

Due to investment this year in our core capability and our Secure Defence Collaboration (SDC) platform, EBITDA shows a loss of £0.1m (profit of £1.6m in the prior year), representing a reduction of 106%. The negative EBITDA for FY24/25 includes an exceptional loss on fixed asset disposals and the revised accounting guidance on R&D tax credits in other operating income; when adjusted for these items, the Adjusted EBITDA is a £1.5m profit, representing a position in line with prior year. The Balance Sheet for FY24/25 shows reserves with Net Assets at £1.6m (FY23/24 £4.3m).

Governance

Over the past 12 months, the Board of Directors has been focused on streamlining the marketing and product strategies, workforce planning to meet expected growth, operational demands and customer needs; all of which inform our investment strategy and funding plans for the future. The focus on quality, financial governance, and information security continues as the organisation continues to grow and develop. Our people's development, and skills development to meet the ever-increasing requirement within the Defence market remains a priority, this alongside talent acquisition to meet the demands of the new product offerings ongoing development. This will enable us to deliver a set of highly valued, repeatable managed services over subsequent years.

Although the Company will continue to make its contracted (monthly) and statutory (annually) financial reports, our focus on data-led decision making enables us to model the finances of the business over a longer 24-month rolling window. This will give us the ability to make investments which mirror the length of the buying cycles of the customer and reflect our strategic vision. In addition, we have developed a 5 Year Plan supported by current and future customers' requirements and investment cycles, this will support our resource and capital planning requirements, providing essential data to debt refinance and equity raise process beginning April 25.

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

Risk factors

The Strategic Defence Review (SDR) caused significant disruption in the second half of the fiscal year whilst the new government determined its priorities, this was not completed until the summer of 2025 bringing defence procurement to a standstill during this time. Changes to the MOD procurement structure are now being established post the SDR completion, the new processes could cause continued uncertainty in some areas.

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

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

Ongoing congestion in the supply chain for security products and other semiconductor/microchip dependent hardware may continue to affect the ability to deliver a corresponding growth in revenues.

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

SECURECLOUD+ LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**


Investments

The Company expects to continue its investments in the development of new propositions to solve real challenges faced by our customer base. These will include innovations to: secure Intellectual Property, enable continuous development of greater functionality within our Collaborative Working Environment and technologies to provide faster deployment for our customers.

Future developments

We enter 25/26 in a good position from a business perspective, and we have excellent support from our equity and debt funders.

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



Greg Clarke (Dec 15, 2025 12:53:22 GMT)

G A Clarke
Director

Date: 15/12/2025

SECURECLOUD+ LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Directors present their report and the financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

The Directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £2,650,027 (2024 - loss £991,933).

Dividends of £Nil (2024 - £Nil) were paid during the year.

Directors

The Directors who served during the year and up to the date of signature of the financial statements were as follows:

P R G Williamson
R Sinhal (resigned 1 May 2025)
General J N R Houghton (resigned 19 September 2025)
J A Hendry
G A Clarke
M C Christmann (appointed 19 September 2025)
C R Martin (appointed 19 September 2025)
R Gittins (appointed 4 June 2025)

SECURECLOUD+ LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Future developments

Details of future developments can be found in the strategic report on page 2 and form part of this report by cross-reference.

Economic impact of global events

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

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

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

Going concern

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

Qualifying third party indemnity provisions

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

Disclosure of information to auditor

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

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

Auditor

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

SECURECLOUD+ LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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



Greg Clarke (Dec 15, 2025 12:53:22 GMT)

G A Clarke
Director

Date: 15/12/2025

SECURECLOUD+ LIMITED

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

Opinion

We have audited the financial statements of SecureCloud+ Limited (the 'Company') for the year ended 31 March 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows, analysis of net (debt)/funds and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SECURECLOUD+ LIMITED

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

SECURECLOUD+ LIMITED

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

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

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

Use of the audit report

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

Stephen English

Stephen English (Senior Statutory Auditor)

for and on behalf of

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

Date: 17/12/2025

SECURECLOUD+ LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Turnover	4	40,810,347	22,192,807
Cost of sales		(25,658,000)	(11,154,161)
Gross profit		<u>15,152,347</u>	<u>11,038,646</u>
Administrative expenses		(17,746,295)	(11,829,025)
Other operating income	5	343,462	-
Operating loss	6	<u>(2,250,486)</u>	<u>(790,379)</u>
Interest receivable and similar income	10	40,195	37,993
Interest payable and similar expenses	11	(490,172)	(345,738)
Loss before tax		<u>(2,700,463)</u>	<u>(1,098,124)</u>
Tax on loss	12	50,436	106,191
Loss for the financial year		<u>(2,650,027)</u>	<u>(991,933)</u>


The notes on pages 16 to 32 form part of these financial statements.

SECURECLOUD+ LIMITED
REGISTERED NUMBER: 07976189

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	100,000	347
Tangible assets	14	3,388,722	5,963,274
		<u>3,488,722</u>	<u>5,963,621</u>
Current assets			
Debtors: Amounts falling due after more than one year	15	430,740	474,532
Debtors: Amounts falling due within one year	15	6,222,861	11,008,520
Cash at bank and in hand	16	5,020,515	2,928,603
		<u>11,674,116</u>	<u>14,411,655</u>
Creditors: Amounts falling due within one year	17	(10,661,184)	(14,010,874)
Net current assets		<u>1,012,932</u>	<u>400,781</u>
Total assets less current liabilities		<u>4,501,654</u>	<u>6,364,402</u>
Creditors: Amounts falling due after more than one year	18	(2,892,078)	(2,000,000)
Provisions for liabilities			
Deferred tax	21	-	(105,300)
		<u>-</u>	<u>(105,300)</u>
Net assets		<u><u>1,609,576</u></u>	<u><u>4,259,102</u></u>
Capital and reserves			
Called up share capital	22	138	137
Share premium account	23	1,393,408	1,392,908
Capital redemption reserve	23	12	12
Profit and loss account	23	216,018	2,866,045
		<u>1,609,576</u>	<u>4,259,102</u>

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


Greg Clarke (Dec 15, 2025 12:53:22 GMT)

G A Clarke
 Director

Date: 15/12/2025

The notes on pages 16 to 32 form part of these financial statements.

SECURECLOUD+ LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2024	137	1,392,908	12	2,866,045	4,259,102
Comprehensive deficit for the year					
Loss for the year	-	-	-	(2,650,027)	(2,650,027)
Share issue	1	500	-	-	501
At 31 March 2025	<u>138</u>	<u>1,393,408</u>	<u>12</u>	<u>216,018</u>	<u>1,609,576</u>

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

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

The notes on pages 16 to 32 form part of these financial statements.

SECURECLOUD+ LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Loss for the financial year	(2,650,027)	(991,933)
Adjustments for:		
Amortisation of intangible assets	347	3,390
Depreciation of tangible assets	2,178,831	2,368,680
Loss on disposal of tangible assets	2,195,888	-
Interest paid	490,172	345,738
Interest received	(40,195)	(37,993)
Taxation credit	(50,436)	(106,191)
Decrease/(increase) in debtors	5,107,655	(5,606,912)
(Decrease)/increase in creditors	(3,223,341)	874,691
Corporation tax (paid)/received	(333,068)	103,402
Net cash generated from/(used in) operating activities	<u>3,675,826</u>	<u>(3,047,128)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(100,000)	-
Purchase of tangible fixed assets	(1,347,908)	(1,762,136)
Sale of tangible fixed assets	-	63,607
Interest received	40,195	37,993
Hire purchase interest paid	(24,039)	(25,267)
Net cash used in investing activities	<u>(1,431,752)</u>	<u>(1,685,803)</u>
Cash flows from financing activities		
Issue of ordinary shares	501	-
New bank loan received	2,400,000	2,600,000
Repayment of bank loan	(1,750,000)	(500,000)
Repayment of hire purchase obligations	(336,530)	(249,651)
Interest paid	(466,133)	(320,471)
Net cash (used in)/generated from financing activities	<u>(152,162)</u>	<u>1,529,878</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,091,912</u>	<u>(3,203,053)</u>
Cash and cash equivalents at beginning of year	2,928,603	6,131,656
Cash and cash equivalents at the end of year	<u>5,020,515</u>	<u>2,928,603</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,020,515	2,928,603
	<u>5,020,515</u>	<u>2,928,603</u>

SECURECLOUD+ LIMITED

**ANALYSIS OF NET (DEBT)/FUNDS
FOR THE YEAR ENDED 31 MARCH 2025**

	At 1 April 2024 £	Cash flows £	New hire purchase £	At 31 March 2025 £
Cash at bank and in hand	2,928,603	2,091,912	-	5,020,515
Debt due after 1 year	(2,000,000)	(500,000)	-	(2,500,000)
Debt due within 1 year	(1,600,000)	(150,000)	-	(1,750,000)
Hire purchase	(335,552)	336,530	(452,259)	(451,281)
	<u>(1,006,949)</u>	<u>1,778,442</u>	<u>(452,259)</u>	<u>319,234</u>

The notes on pages 16 to 32 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

SecureCloud+ Limited, registered number: 07976189, presents its financial statements for the year ended 31 March 2025.

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

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

2.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.6 Research and development expenditure and tax credits

The company undertakes research and development (R&D) activities that are eligible for tax relief under the UK Government's merged R&D tax relief scheme, effective for accounting periods beginning on or after 1 April 2024.

Expenditure on research and development is recognised as an expense when it is incurred.

R&D tax credits receivable under the merged scheme are accounted for as other income and recognised in the profit and loss account above operating profit, in line with the treatment of RDEC claims. The credit is recognised when there is reasonable assurance that the company will comply with the conditions attached to the credit and that the credit will be received.

2.7 Interest income

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

2.8 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.

2.9 Borrowing costs

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

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Intangible assets

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

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

The estimated useful lives range as follows:

Computer software	-	5 years straight line
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2.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.14 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.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 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 MARCH 2025**

2. Accounting policies (continued)

2.18 Hire purchase contracts

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. 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 the consolidated statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.19 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, debtors and creditors. The Company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues in full.

Financial assets - Classified as basic instruments

Financial assets are defined as cash or any asset from another entity, or a contractual right to receive cash or another financial asset from another entity. The categories of financial assets held by the Company are trade debtors, other debtors and cash at bank and in hand.

Debtors are assets with fixed or determinable payments that are not quoted on an active market, other than those that are categorised as financial assets at transaction value through the Profit and Loss Account. These are initially recognised at the transaction price.

At each Balance Sheet date, they are subsequently measured at cost.

Financial liabilities - Classified as basic instruments

Financial liabilities are defined as any liability that is a contractual obligation to pay cash or another financial asset to another entity. Financial liabilities held by the Company include trade creditors and accruals and deferred income. The only category of financial liability held by the Company is that measured at cost.

SECURECLOUD+ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

No critical judgements being applied

(b) Critical accounting estimates and assumptions**(i) Contract revenue**

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

4. Turnover

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

5. Other operating income

	2025 £	2024 £
Research and development	343,462	-

6. Operating loss

The operating loss is stated after charging:

	2025 £	2024 £
Amortisation of intangible assets	347	3,390
Depreciation of tangible fixed assets - owned	2,125,075	2,313,045
Depreciation of tangible fixed assets - hire purchase	53,756	55,635
Other operating lease rentals	724,638	120,386
Loss on disposal of fixed assets	2,195,888	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Auditor's remuneration

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

	2025	2024
	£	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	24,000	16,550

8. Employees

	2025	2024
	£	£
Wages and salaries	7,706,521	5,972,672
Social security costs	848,624	676,632
Cost of defined contribution scheme	261,992	252,631
	<u>8,817,137</u>	<u>6,901,935</u>

The average monthly number of employees, including directors, during the year was 115 (2024 - 91).

9. Directors' remuneration

	2025	2024
	£	£
Directors' emoluments	1,034,618	996,376
Company contributions to defined contribution pension schemes	23,000	10,000
	<u>1,057,618</u>	<u>1,006,376</u>

During the year retirement benefits were accruing to 1 Director (2024 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £304,804 (2024 - £536,639) during the year.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £Nil (2024 - £Nil) during the year.

SECURECLOUD+ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Interest receivable and similar income

	2025	2024
	£	£
Bank interest receivable	39,125	30,055
Other interest receivable	1,070	7,938
	<u>40,195</u>	<u>37,993</u>

11. Interest payable and similar expenses

	2025	2024
	£	£
Bank interest payable	466,133	320,471
Hire purchase contracts	24,039	25,267
	<u>490,172</u>	<u>345,738</u>

12. Taxation

	2025	2024
	£	£
Corporation tax		
Current tax on losses for the year	65,258	(98,173)
Adjustments in respect of previous periods	(10,394)	(341,638)
Total current tax	<u>54,864</u>	<u>(439,811)</u>
Deferred tax		
Origination and reversal of timing differences	(108,072)	333,620
Adjustments in respect of prior periods	2,772	-
Total deferred tax	<u>(105,300)</u>	<u>333,620</u>
Tax on loss	<u>(50,436)</u>	<u>(106,191)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Loss on ordinary activities before tax	(2,700,463)	(1,098,124)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	(675,116)	(274,531)
Effects of:		
Expenses not deductible for tax purposes	20,824	17,226
Fixed asset timing differences	6,486	163,998
Other differences	52,405	(12,884)
Movement in deferred tax not recognised	544,965	-
Total tax charge for the year	(50,436)	(106,191)

Factors that may affect future tax charges

The amount of tax losses carried forward are £5,399,739 (2024 - £5,122,797).

SECURECLOUD+ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Intangible assets

	Computer software £
Cost	
At 1 April 2024	87,512
Additions	100,000
At 31 March 2025	<u>187,512</u>
Amortisation	
At 1 April 2024	87,165
Charge for the year	347
At 31 March 2025	<u>87,512</u>
Net book value	
At 31 March 2025	<u>100,000</u>
At 31 March 2024	<u>347</u>

SECURECLOUD+ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets

	Leasehold improvements £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 April 2024	1,772	333,809	758,379	11,295,257	12,389,217
Additions	-	-	231,402	1,568,765	1,800,167
Disposals	-	(333,809)	(256,052)	(3,442,799)	(4,032,660)
At 31 March 2025	<u>1,772</u>	<u>-</u>	<u>733,729</u>	<u>9,421,223</u>	<u>10,156,724</u>
Depreciation					
At 1 April 2024	1,772	127,946	668,426	5,627,799	6,425,943
Charge for the year	-	26,313	94,660	2,057,858	2,178,831
Disposals	-	(154,259)	(227,088)	(1,455,425)	(1,836,772)
At 31 March 2025	<u>1,772</u>	<u>-</u>	<u>535,998</u>	<u>6,230,232</u>	<u>6,768,002</u>
Net book value					
At 31 March 2025	<u>-</u>	<u>-</u>	<u>197,731</u>	<u>3,190,991</u>	<u>3,388,722</u>
At 31 March 2024	<u>-</u>	<u>205,863</u>	<u>89,953</u>	<u>5,667,458</u>	<u>5,963,274</u>

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

	2025 £	2024 £
Computer equipment	<u>402,056</u>	<u>214,891</u>

SECURECLOUD+ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Debtors

	2025	2024
	£	£
Due after more than one year		
Other debtors	430,740	474,532
	<u>430,740</u>	<u>474,532</u>
	2025	2024
	£	£
Due within one year		
Trade debtors	1,906,354	1,541,476
Other debtors	411,568	588,917
Prepayments and accrued income	3,904,939	8,878,127
	<u>6,222,861</u>	<u>11,008,520</u>

16. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	5,020,515	2,928,603
	<u>5,020,515</u>	<u>2,928,603</u>

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans (note 19)	1,750,000	1,600,000
Trade creditors	2,848,032	606,719
Other taxation and social security	1,398,773	976,284
Obligations under hire purchase contracts (note 20)	59,203	335,552
Other creditors	70,148	84,634
Accruals and deferred income	4,535,028	10,407,685
	<u>10,661,184</u>	<u>14,010,874</u>

SECURECLOUD+ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans (note 19)	2,500,000	2,000,000
Obligations under hire purchase contracts (note 20)	392,078	-
	<u>2,892,078</u>	<u>2,000,000</u>

19. Loans

Analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year		
Bank loans	1,750,000	1,600,000
Amounts falling due 1-2 years		
Bank loans	1,500,000	500,000
Amounts falling due 2-5 years		
Bank loans	1,000,000	1,500,000
	<u>4,250,000</u>	<u>3,600,000</u>

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

20. Hire purchase contracts

Minimum lease payments under hire purchase fall due as follows:

	2025 £	2024 £
Within one year	59,203	335,552
Between 1-5 years	392,078	-
	<u>451,281</u>	<u>335,552</u>

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

SECURECLOUD+ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Deferred taxation

	2025 £	2024 £
At beginning of year	(105,300)	228,320
Charged/(credited) to the profit or loss account	105,300	(333,620)
At end of year	-	(105,300)

The deferred taxation balance is made up as follows:

	2025 £	2024 £
Fixed asset timing differences	(827,587)	(1,415,549)
Short term timing differences	22,617	29,550
Losses and other deductions	804,970	1,280,699
	-	(105,300)

22. Share capital

	2025 £	2024 £
Authorised, allotted, called up and fully paid		
11,493 (2024 - 11,438) Ordinary shares of £0.01 each	115	114
2,326 (2024 - 2,326) A Ordinary shares of £0.01 each	23	23
300,000 (2024 - 300,000) B Ordinary shares of £- each	-	-
	138	137

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

During the year, 55 Ordinary shares were issued under a HMRC approved EMI Scheme for a total of £501.

SECURECLOUD+ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Reserves**Share premium account**

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

Capital redemption reserve

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

Profit & loss account

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

24. Share Options

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

At 31 March 2025, the number of shares in the scheme was 3,248 (2024 - 3,193) and the weighted average exercise price was £191.49 (2024 - £108.75). 1,650 share options have been exercised following the year end.

25. Capital commitments

At the year end there were capital commitments of £Nil (2024 - £700,834).

26. Pension commitments

The Company operates a defined contribution pension plan which is a money purchase scheme. Contributions paid to this scheme during the year were £261,992 (2024 - £252,631). Outstanding contributions of £44,802 (2024 - £43,200) were included within other creditors at the year end.

27. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	745,129	69,993
Later than 1 year and not later than 5 years	2,564,354	-
	<u>3,309,483</u>	<u>69,993</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

28. Related party transactions

Included in other debtors is a Directors Loan Account balance of £316,672 (2024 - £316,672) due from P R G Williamson, a Director of the Company. The balance attracts interest of 2.5% annually. £7,916 (2024 - £7,938) was repaid in the year for the interest. No amount was written off in the year (2024 - £Nil).

Realise Capital (Midlands) Limited – a company in which R Sinhal has an interest charged the Company £57,685 (2024 - £64,022) for the provision of professional services during the year. Creditors include a balance of £Nil (2024 - £6,306) due from the Company at the year end.

29. Events after the reporting date

Following the year end, the company has successfully completed a significant refinancing exercise where its incumbent bankers and equity partners have confirmed their continued support of the business, providing the required financing infrastructure to enable the company's continued growth. The process comprises both fresh debt and equity and has ensured an inflow of additional cash of £5m along with securing new debt facilities for the next five years.

30. Controlling party

At the year end, the Company is controlled by G T Williamson and P R G Williamson.