

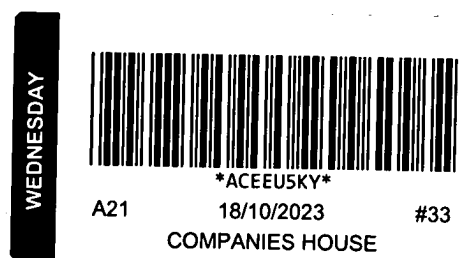


# Financial Statements

## Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)

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For the financial year ended 31 December 2022



Registered number: 04464855

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)**

## Company Information

**Directors**

Amanda Rowley  
Mark Gerrard Brophy  
Brian Honan

**Company secretary**

Mark Gerrard Brophy

**Registered number**

04464855

**Registered office**

Camfield House  
Avenue One  
Letchworth Garden City  
England  
SG6 2WW  
United Kingdom

**Independent auditor**

Grant Thornton  
Chartered Accountants & Statutory Auditors  
13-18 City Quay  
Dublin 2  
Ireland

**Bankers**

Barclays Bank  
Richmond  
United Kingdom

AIB Commercial Finance Limited  
14 Campbell Ct  
Bramley  
Tadley  
United Kingdom

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)**

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**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)****Statement of financial position**

As at 31 December 2022

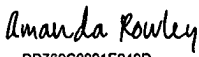
|                                                | Note | 2022<br>£      | 2021<br>£      |
|------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Tangible assets                                | 4    | 7,528          | 11,042         |
|                                                |      | <u>7,528</u>   | <u>11,042</u>  |
| <b>Current assets</b>                          |      |                |                |
| Stocks                                         | 5    | 178,666        | 234,345        |
| Debtors: amounts falling due within one year   | 6    | 534,480        | 522,429        |
| Cash at bank and in hand                       | 7    | 71,957         | 97,936         |
|                                                |      | <u>785,103</u> | <u>854,710</u> |
| <b>Current liabilities</b>                     |      |                |                |
| Creditors: amounts falling due within one year |      | (523,931)      | (600,006)      |
| Provisions                                     | 8    | -              | (27,618)       |
|                                                |      | <u></u>        | <u></u>        |
| <b>Net current assets</b>                      |      | 261,172        | 227,086        |
| <b>Net assets</b>                              |      | <u>268,700</u> | <u>238,128</u> |
| <b>Capital and reserves</b>                    |      |                |                |
| Called up share capital                        | 9    | 200            | 200            |
| Profit and loss account                        | 9    | 268,500        | 237,928        |
|                                                |      | <u>268,700</u> | <u>238,128</u> |
| <b>Shareholders' funds</b>                     |      | <u>268,700</u> | <u>238,128</u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

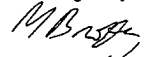
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:  
  
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**Amanda Rowley**  
 Director

Date: 10/13/2023

DocuSigned by:  
  
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**Mark Gerrard Brophy**  
 Director

The notes on pages 3 to 10 form part of these financial statements.

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)****Statement of changes in equity**

For the financial year ended 31 December 2022

|                                                    | Called up<br>share capital | Profit and<br>loss account | Total equity   |
|----------------------------------------------------|----------------------------|----------------------------|----------------|
|                                                    | £                          | £                          | £              |
| At 1 January 2022                                  | 200                        | 237,928                    | 238,128        |
| <b>Comprehensive income for the financial year</b> |                            |                            |                |
| Profit for the financial year                      | -                          | 90,651                     | 90,651         |
| Dividends: Equity capital                          | -                          | (60,079)                   | (60,079)       |
| <b>At 31 December 2022</b>                         | <b>200</b>                 | <b>268,500</b>             | <b>268,700</b> |

**Statement of changes in equity**

For the 13 month period from 1 December 2020 to 31 December 2021

|                                                     | Called up<br>share capital | Profit and<br>loss account | Total equity   |
|-----------------------------------------------------|----------------------------|----------------------------|----------------|
|                                                     | £                          | £                          | £              |
| At 1 December 2020                                  | 200                        | 653,641                    | 653,841        |
| <b>Comprehensive income for the 13 month period</b> |                            |                            |                |
| Profit for the financial period                     | -                          | 41,593                     | 41,593         |
| Dividends: Equity capital                           | -                          | (457,306)                  | (457,306)      |
| <b>At 31 December 2021</b>                          | <b>200</b>                 | <b>237,928</b>             | <b>238,128</b> |

The notes on pages 3 to 10 form part of these financial statements.

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)**

## Notes to the financial statements

For the financial year ended 31 December 2022

### **1. General information**

Fortus North West Limited which is registered and incorporated in the United Kingdom is a private company limited by shares. The Company's core business is offering the most comprehensive range of CCTV Camera & Surveillance products to the Security industry nationwide. The Company's registered office is Camfield House, Avenue One, Letchworth Garden City, SG6 2WW, England.

### **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 Republic of Ireland and the Companies Act 2014.

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

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for at least one year from the date of approval of the financial statements.

The directors have also considered the future cash flows of the Company and believe the Company will continue to trade profitably in the future. On the basis of the foregoing the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

#### **2.3 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is Sterling (£).

##### **Transactions and balances**

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

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

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

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)**

## Notes to the financial statements

For the financial year ended 31 December 2022

### **2. Accounting policies (continued)**

#### **2.3 Foreign currency translation (continued)**

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

#### **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:

##### **Sale of goods**

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

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

#### **2.5 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 Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### **2.6 Operating leases: the Company as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### **2.7 Interest income**

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

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)**

# Notes to the financial statements

For the financial year ended 31 December 2022

## **2. Accounting policies (continued)**

### **2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### **2.9 Tangible assets**

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

|                       |                            |
|-----------------------|----------------------------|
| Motor vehicles        | - 25% straight line basis  |
| Fixtures and fittings | - 20% straight line basis  |
| Office equipment      | - 33% straight line basis  |
| Computer equipment    | - 20 % straight line basis |

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.

### **2.10 Impairment of fixed assets**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### **2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

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



**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)**

## Notes to the financial statements

For the financial year ended 31 December 2022

### **2. Accounting policies (continued)**

#### **2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.13 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.

#### **2.14 Creditors**

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

#### **2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made or when the related obligation is satisfied, they are charged to the provision carried in the Statement of financial position.

#### **2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)****Notes to the financial statements**

For the financial year ended 31 December 2022

**2. Accounting policies (continued)****2.16 Financial instruments (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

**3. Employees**

The average monthly number of employees, including the directors, during the comparative period were as follows:

|           | 13 month<br>period<br>ended 31<br>December |      |
|-----------|--------------------------------------------|------|
|           | 2022                                       | 2021 |
|           | No.                                        | No.  |
| Employees | 6                                          | 7    |

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)****Notes to the financial statements**

For the financial year ended 31 December 2022

**4. Tangible assets**

|                               | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-------------------------------|------------------------|-------------------------------|--------------------------|----------------------------|------------|
| <b>Cost</b>                   |                        |                               |                          |                            |            |
| At 1 January 2022             | 43,251                 | 3,108                         | 48,130                   | -                          | 94,489     |
| Additions                     | -                      | 789                           | 2,419                    | 264                        | 3,472      |
| Disposals                     | (14,376)               | -                             | -                        | -                          | (14,376)   |
| At 31 December 2022           | 28,875                 | 3,897                         | 50,549                   | 264                        | 83,585     |
| <b>Depreciation</b>           |                        |                               |                          |                            |            |
| At 31 December 2021           | 33,903                 | 3,108                         | 46,436                   | -                          | 83,447     |
| Charge for the financial year | 5,417                  | 26                            | 1,514                    | 29                         | 6,986      |
| Disposals                     | (14,376)               | -                             | -                        | -                          | (14,376)   |
| At 31 December 2022           | 24,944                 | 3,134                         | 47,950                   | 29                         | 76,057     |
| <b>Net book value</b>         |                        |                               |                          |                            |            |
| At 31 December 2022           | 3,931                  | 763                           | 2,599                    | 235                        | 7,528      |
| At 31 December 2021           | 9,348                  | -                             | 1,694                    | -                          | 11,042     |

**5. Stocks**

|                  | 2022<br>£ | 2021<br>£ |
|------------------|-----------|-----------|
| Goods for resale | 178,666   | 234,345   |

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)****Notes to the financial statements**

For the financial year ended 31 December 2022

**6. Debtors: Amounts falling due within one year**

|                                    | 2022           | 2021           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade debtors                      | 478,554        | 448,472        |
| Amounts owed by group undertakings | 47,772         | 64,779         |
| Prepayments and accrued income     | 8,154          | 9,178          |
|                                    | <u>534,480</u> | <u>522,429</u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**7. Cash and cash equivalents**

|                          | 2022            | 2021            |
|--------------------------|-----------------|-----------------|
|                          | £               | £               |
| Cash at bank and in hand | 71,957          | 97,936          |
| Less: bank overdrafts    | (113,874)       | (188,671)       |
|                          | <u>(41,917)</u> | <u>(90,735)</u> |

**8. Provisions**

|                          | Other provision<br>£ |
|--------------------------|----------------------|
| At 1 January 2022        | 27,618               |
| Utilised during the year | (27,618)             |
| At 31 December 2022      | <u>-</u>             |

The provision is classified as a current provision as the returns will happen less than one year from financial year-end.

**9. Reserves****Share capital**

Represents the nominal value of shares that have been issued.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**Fortus North West Limited (formerly Enterprise Security Distribution (North West) Limited)****Notes to the financial statements**

For the financial year ended 31 December 2022

**10. Commitments under operating leases**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|                       | 2022          | 2021          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Not later than 1 year | 18,000        | 18,000        |
| 1-5 years             | 6,750         | 24,750        |
|                       | <u>24,750</u> | <u>42,750</u> |

**11. Related party transactions**

The Company has availed of the exemption provided in FRS102 Section 33, "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a member.

**12. Post balance sheet events**

There has been no significant events affecting the Company since the financial year end.

**13. Comparative information**

Comparative information has been reclassified where necessary to conform to current period presentation.

**14. Controlling party**

As at 31 December 2022, the Company is a subsidiary of Fortus England & Wales Limited. Fortus Holdings Limited is the ultimate controlling party. Fortus Holdings Limited's registered office is Baird House Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8FR, United Kingdom where consolidated accounts are available.

Fortus Group Holdings Limited is controlled by Brian Honan.

**15. Auditor's information**

The auditor's report on the financial statements for the financial year ended 31 December 2022 was unqualified.

The audit report was signed on 13 October 2023 by Michael Shelley (Senior statutory auditor) on behalf of Grant Thornton.