

Registered number: 01369559

Saladin Security Limited

Directors' report and financial statements

For the year ended 30 June 2022

Saladin Security Limited

Company Information

Directors	E Rimell D J Walker D H D Walker
Registered number	01369559
Registered office	Niddry Lodge 51 Holland Street London W8 7JB
Independent auditor	Kreston Reeves LLP Statutory Auditor & Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA

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Directors' report
For the year ended 30 June 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Directors' responsibilities statement

The directors are responsible for preparing 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Principal activity

The principal activity of the company is that of security consultancy and the provision of security services.

Results and dividends

The profit for the year, after taxation, amounted to £536,792 (2021 - £199,272).

On 19 July 2022 the directors proposed a dividend of £200,000 due for payment in 2 equal installments.

Directors

The directors who served during the year were:

E Rimell
D J Walker
D H D Walker

Directors' report (continued)
For the year ended 30 June 2022

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

Auditor

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

E Rimell

Director

Date: 12 October 2022

Independent auditor's report to the members of Saladin Security Limited

Opinion

We have audited the financial statements of Saladin Security Limited (the 'Company') for the year ended 30 June 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Independent auditor's report to the members of Saladin Security Limited (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 Saladin Security Limited (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated 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 inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the company engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report to the members of Saladin Security Limited (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.

Allan Pinner FCCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Statutory Auditor

Chartered Accountants

2nd Floor

168 Shoreditch High Street

London

E1 6RA

12 October 2022

Statement of comprehensive income
For the year ended 30 June 2022

	Note	2022 £	2021 £
Turnover		3,879,310	3,648,893
Cost of sales		(2,923,861)	(2,742,485)
Gross profit		955,449	906,408
Administrative expenses		(388,924)	(818,454)
Other operating income		4,944	9,545
Operating profit		571,469	97,499
Amounts written off investments		81,120	132,126
Interest receivable and similar income		43	40
Interest payable and expenses		(8,604)	(16,657)
Profit before tax		644,028	213,008
Tax on profit		(107,236)	(13,736)
Profit for the financial year		536,792	199,272

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 10 to 19 form part of these financial statements.

Balance sheet
As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	3,382	2,140
Investments	6	361	361
		3,743	2,501
Current assets			
Debtors: amounts falling due after more than one year	7	623,557	623,557
Debtors: amounts falling due within one year	7	180,255	40,588
Cash at bank and in hand	8	737,655	601,605
		1,541,467	1,265,750
Creditors: amounts falling due within one year	9	(714,587)	(606,117)
Net current assets		826,880	659,633
Total assets less current liabilities		830,623	662,134
Creditors: amounts falling due after more than one year	10	(129,362)	(238,175)
Net assets		701,261	423,959
Capital and reserves			
Called up share capital	12	10,002	10,002
Profit and loss account		691,259	413,957
		701,261	423,959

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

E Rimell
Director

Date: 12 October 2022

The notes on pages 10 to 19 form part of these financial statements.

Statement of changes in equity
For the year ended 30 June 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2020	10,002	214,685	224,687
Comprehensive income for the year			
Profit for the year	-	199,272	199,272
At 1 July 2021	10,002	413,957	423,959
Comprehensive income for the year			
Profit for the year	-	536,792	536,792
Dividends	-	(259,490)	(259,490)
At 30 June 2022	10,002	691,259	701,261

The notes on pages 10 to 19 form part of these financial statements.

Notes to the financial statements
For the year ended 30 June 2022

1. General information

Saladin Security Limited (Company Number 01369559) is a limited liability company incorporated in England and Wales. The address of the registered office is Niddry Lodge, 51 Holland Street, London, United Kingdom, W8 7JB.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption from preparing consolidated accounts.

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.

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within administrative expenses.

Notes to the financial statements
For the year ended 30 June 2022

2. Accounting policies (continued)

2.4 Revenue

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

Rendering of services

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

- the amount of revenue can be measured reliably;
- 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: the Company as lessee

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

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.7 Interest income

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

2.8 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 30 June 2022

2. Accounting policies (continued)

2.9 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.

2.10 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.

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:

Office equipment	-	25%
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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.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 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.

Notes to the financial statements
For the year ended 30 June 2022

2. Accounting policies (continued)

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, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.16 Financial instruments

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

2.17 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.

Notes to the financial statements
For the year ended 30 June 2022

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

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such that the actual outcomes could differ significantly from those estimates.

The following judgments have had the most significant impact on amounts recognised in the financial statements:

Investment in subsidiary companies

The company holds an investment in its subsidiary undertaking at a cost of £897,960. At the balance sheet date the company has reviewed the carrying value of this investment and considered that an impairment of £897,599 is required (see note 6).

Loans

The company has made loans to related party undertakings, of which full recovery is uncertain. At the balance sheet date, the company has made provisions of £100,377 (2021: £181,497) against certain loans owing by related party undertakings (see note 15).

Performance bonds

During the year The company has provided a performance bond of £623,557 (2021: £623,557) in support of part of its trading operations. The company has no cause for the performance bond to be called upon by the customer at the time of finalising the audit and has no reason to expect that any such claim will be made. The performance bond has been disclosed as part of debtors due after more than one year. Please see note 7 for more information.

4. Employees

The average monthly number of employees, including directors, during the year was 63 (2021 - 56).

Notes to the financial statements
For the year ended 30 June 2022

5. Tangible fixed assets

	Office Equipment £
Cost or valuation	
At 1 July 2021	97,954
Additions	3,672
Disposals	(7,021)
At 30 June 2022	<u>94,605</u>
Depreciation	
At 1 July 2021	95,814
Charge for the year on owned assets	1,444
Disposals	(6,035)
At 30 June 2022	<u>91,223</u>
Net book value	
At 30 June 2022	<u><u>3,382</u></u>
At 30 June 2021	<u><u>2,140</u></u>

Notes to the financial statements
For the year ended 30 June 2022

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2021	897,960
At 30 June 2022	<u>897,960</u>
Impairment	
At 1 July 2021	897,599
At 30 June 2022	<u>897,599</u>
Net book value	
At 30 June 2022	<u><u>361</u></u>
At 30 June 2021	<u><u>361</u></u>
Subsidiary undertaking	

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Saladin Kenya Limited	Kenya	Provision of security services	Ordinary	90 %

Notes to the financial statements
For the year ended 30 June 2022

7. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	<u>623,557</u>	<u>623,557</u>

Other debtors due after more than one year consists of a long term performance bond. A contingent liability is in place against this asset, please see note 13 for more information.

	2022 £	2021 £
Due within one year		
Trade debtors	45,858	-
Other debtors	1,654	464
Prepayments and accrued income	124,980	31,391
Deferred taxation	7,763	8,733
	<u>180,255</u>	<u>40,588</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>737,655</u>	<u>601,605</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	76,742	9,285
Corporation tax	106,266	15,506
Other taxation and social security	236,517	236,722
Other creditors	124,142	182,142
Accruals	170,920	162,462
	<u>714,587</u>	<u>606,117</u>

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

	2022 £	2021 £
Other creditors	<u>129,362</u>	<u>238,175</u>

Notes to the financial statements
For the year ended 30 June 2022

11. Deferred taxation

	2022 £
At 1 July 2021	8,733
Charged to profit or loss	(970)
	<u>7,763</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Decelerated capital allowances	<u>7,763</u>	<u>8,733</u>

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,002 (2021 - 10,002) Ordinary shares shares of £1.00 each	<u>10,002</u>	<u>10,002</u>

13. Contingent liabilities

During the year The company has provided a performance bond of £623,557 (2021: £623,557) in support of part of its trading operations. This performance bond remains at the same value at the balance sheet date. This amount has been included within debtors due after more than 1 year.

The company has no cause for the performance bond to be called upon by the customer and at

the time of finalising the audit has no reason to expect that any such claim will be made.

14. Commitments under operating leases

At 30 June 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	35,440	25,667
Later than 1 year and not later than 5 years	<u>12,420</u>	<u>-</u>

**Notes to the financial statements
For the year ended 30 June 2022**

15. Related party transactions

During the year, the company entered into the following transactions with companies related through the interests of D J Walker:

At the balance date African Camp Solutions Limited owed the company £100,377 (2021: £88,410) against which provisions totalling £100,377 (2021: £88,410) have been made.

At the balance sheet date the company owed loan sums to the directors of £238,362 (2021: £405,175).

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.