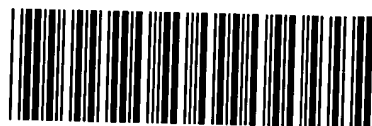


Protect My Property Services Limited
Annual report and financial statements
for the year ended 31 March 2022

Registered number 01494103

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Protect My Property Services Limited

Annual report and financial statements for the year ended 31 March 2022

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Protect My Property Services Limited

Company information

| | |
|----------------------------|---|
| Directors | J M Arnold S Best A R Findlay C Keen A Loosveld D Smith J R Winnicott |
| Company secretary | I Evans |
| Registered office | Abel Smith House Gunnels Wood Road Stevenage Hertfordshire SG1 2ST |
| Registered number | 01494103 |
| Independent auditor | Deloitte LLP One Trinity Gardens Broad Chare Newcastle upon Tyne NE1 2HF |
| Bankers | National Westminster Bank PLC 1 Princes Street London EC2R 8PA |

Protect My Property Services Limited

Strategic report for the year ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activities

The principal activities of the Company are repair and installation activities for locks and security systems. The Company has started to diversify its key services through expansion into the installation of connected homes products to take advantage of market growth in this space.

Business review

The directors are satisfied with the Company's performance for the year.

Company turnover for the year was £6.0m (2021: £4.6m) and operating profit was £0.8m (2021: £1.1m). Turnover increased post Covid-19 as our locksmiths could operate again, supporting revenue protection operations with BG. Profit conversely fell as a result of the reinstatement of field-based alarm maintenance teams following stand down during the Covid-19 period

The net assets of the Company as at 31 March 2022 were £6.8m (2021: £6.1m).

Future developments

A decision has been taken by the Board to (i) transfer contracts with turnover of £2.6m for the year ended 31 March 2022 relating to locksmith services to our sister company Seeka Limited. (ii) transfer contracts with turnover of £0.7m for the year ended 31 March 2022 relating to maintenance of smart meters to Morrison Data Services Limited. The novation of contracts took place during May 2022. This leaves installation and maintenance of alarms and home management devices as the sole business of the Company (2022 turnover £2.7m).

The Company plans to build on its existing base of monitored alarms to enhance its product range in the market. The business will extend reach in the security systems market offering both new and existing customers an extended range of digital products enabled by new and emerging technology advancements.

Key performance indicators

The Board monitors progress on the overall Company strategy and trading by reference to KPIs, the principal measures being turnover, EBITDA, operating profit, order book, cash flow and accident frequency rate. Group performance against these can be found in the consolidated financial statements of M Group Services Limited.

Principal risks and uncertainties

Economic conditions

Much of the Company's activities operate within agreements that do not provide guaranteed levels of turnover. Economic conditions impact our clients and our contracts. In addition, our clients rely on borrowing in the financial markets to finance their operations. There is a risk that clients will seek to reduce expenditure or extend payment terms in order to manage their cash resources. We engage in regular dialogue with our clients to continually assess these risks and adjust our resources accordingly. Post year end, inflation is running at a very high level and at the time of writing is approaching 10%. The Company is fully protected by contractual clauses that allow these cost pressures to be passed onto our clients, usually tracking CPI as the key measure. The Company does not have external borrowing and hence is not directly impacted by any increase in interest rates.

Business interruption

Extraneous events such as pandemic, significant IT failure or cyber-attack, could result in a significant degree of business interruption. There is a risk that the Company may not be able to adapt to a changed environment and suffers significant and prolonged disruption to its activities. The Company has developed crisis management plans to mitigate the impact of such events.

Protect My Property Services Limited

Strategic report for the year ended 31 March 2022 (continued)

Principal risks and uncertainties (continued)

Reliance on supply chain

There is a risk that any disruption to the supply chain would impact the ability of the business to deliver services to its clients. The business mitigates this risk by establishing preferred supplier relationships (which are generally not exclusive) and always seeking to ensure that a balanced and stable supply chain is maintained, which helps to deliver best value to clients.

Health and safety

There is a risk that a significant health and safety failure would impact our ability to conduct our existing business and win new business. Health and safety considerations form a key part of the Company's operational practices and the Company promotes a culture that puts safety first. The Company operates safe and reliable working practices through a policy of honesty, trust and sharing best practices across all business operations.

New business

The business is targeting growth in adjacent markets using its core skills. There is a risk that the business is not as efficient or as effective as it might be as key relationships with clients and the supply chain is established. This risk is mitigated by regular strategic and operational review of new activities to ensure resources are deployed appropriately.

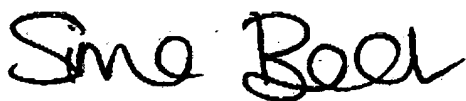
Financial risk

Financial risk faced by the Company includes credit, interest rate, and contractual risk. The Company reviews these risks on an ongoing basis.

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. As a large proportion of the Protect My Property customer base are individual consumers the risk of material credit risk is low. For large corporate customers' credit terms are negotiated individually and subsequently monitored closely by the credit control team.

The strategic report was approved and authorised for issue by the board of directors.

On behalf of the board,



S Best
Director
5 October 2022

Registered Number: 01494103

Abel Smith House
Gunnels Wood Road
Stevenage
Hertfordshire
SG1 2ST

Protect My Property Services Limited

Directors' report for the year ended 31 March 2022

The directors present their annual report together with the audited financial statements, for the year ended 31 March 2022.

Business review and future developments

In accordance with section 414c (11) of the Companies Act 2006, the directors have chosen to include the principal activity of the Company; the principal risks and uncertainties; the business review; and future developments in the Strategic Report.

Dividends

During the year a dividend of £nil was paid (2021: £nil). The directors do not recommend the payment of a final dividend (2021: £nil).

Directors

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

| | |
|---------------|-------------------------------|
| J M Arnold | |
| M G Beesley | (Resigned 22 October 2021) |
| S Best | |
| A R Findlay | (Appointed 18 August 2021) |
| C Keen | (Appointed 15 September 2022) |
| A Loosveld | (Appointed 15 September 2022) |
| D Smith | (Appointed 6 May 2021) |
| J R Winnicott | |

Directors' indemnities

The Company maintains qualifying third party indemnity insurance for all directors as allowed by section 234 of the Companies Act 2006. These insurances were in force throughout the year ending 31 March 2022 and continue to the date of approval of the financial statements.

Going concern

The directors have taken into account uncertainties in preparing financial projections and assessing the future prospects of the Company and Group. These included the risk of a significant economic shock impacting the UK essential infrastructure market. However, this is considered a low risk as during the economically challenging period as a result of the COVID-19 pandemic, the Group was able to generate positive operating cash flows demonstrating the Group's ability to withstand significant external economic shocks. They also considered the impact of the high inflationary environment, however this is also considered low risk given the nature of the Group's framework agreements, the majority of which have indexation mechanisms. Cash flow has been and continues to be robust, in line with management's expectations. Demand in our resilient markets remains strong and the Group has significant levels of liquidity available.

Accordingly, based on the Group's financial projections and the current expectations of the directors about the prospects of the Group and Company, the financial statements have been prepared on the going concern basis. The Company also has access if needed to funding from its intermediate holding company M Group Services Limited, which has confirmed its intention to support the business for a period of at least twelve months from the date of approval of the financial statements.

The directors consider that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements.

Post balance sheet events

In May 2022, following a strategic review of the legal structure of the Minerva Equity Limited group, the Company paid a dividend of £4,000,000 to parent company M Group Services Limited.

Protect My Property Services Limited

Directors' report for the year ended 31 March 2022 (continued)

Post balance sheet events (continued)

The ongoing war in Ukraine has had limited impact on the Company as we trade entirely within the UK & Ireland and as a service business our cost base is primarily labour cost. Sanctions imposed on Russia are not impacting our Company significantly.

Employee engagement

Employees are kept informed of matters affecting them. The Company operates a systematic approach to communication through regular briefings, presentations, electronic mailings and the wide circulation of magazines, to achieve a common awareness among all employees in relation to the financial and economic factors that affect the performance of the Company. Recognition and reward schemes are in place to encourage participation in the Company's performance, highlight the achievements and successes of our people and to thank them for their hard work and dedication.

To further our endeavour to listen to our people and drive business improvement, employees are encouraged to participate in a confidential opinion survey carried out annually.

The Company is an equal opportunities employer and applications from disabled persons are fully and fairly considered, having regard to the aptitudes and abilities of the applicant. In the event of disability, every effort is made to ensure that employment continues and appropriate training is given. Career development and promotion of disabled people is, as far as possible, identical to that of other employees.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 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; and
- 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 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.

Protect My Property Services Limited

Directors' report for the year ended 31 March 2022 (continued)

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

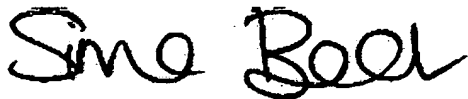
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Deloitte LLP have expressed their willingness to continue as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

The directors' report was approved and authorised for issue by the board of directors.

On behalf of the board,



S Best
Director
5 October 2022

Registered Number: 01494103

Abel Smith House
Gunnels Wood Road
Stevenage
Hertfordshire
SG1 2ST

Protect My Property Services Limited

Independent auditor's report to the members of Protect My Property Services Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Protect My Property Services Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19.

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).

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 Financial Reporting Council's (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.

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.

Protect My Property Services Limited

Independent auditor's report to the members of Protect My Property Services Limited (continued)

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation, OFGEM regulations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection (GDPR), health and safety regulations and employment law and the Bribery Act 2010.

Protect My Property Services Limited

Independent auditor's report to the members of Protect My Property Services Limited (continued)

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it is described below:

- Revenue recognition risk in relation to manual entries booked to revenue. We have obtained a full download of all postings into revenue for the year and identified those which have been manually posted. For a sample of these entries we have understood the rationale for the entry and agreed to supporting documentation

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.


We have nothing to report in respect of these matters.

Protect My Property Services Limited

Independent auditor's report to the members of Protect My Property Services Limited (continued)

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.

A handwritten signature in black ink, appearing to read 'Devan Vedhera', with a horizontal line underneath.

Deven Vedhera FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

5 October 2022

Protect My Property Services Limited

Statement of comprehensive income for the year ended 31 March 2022

| | | Year to 31 March 2022 | Year to 31 March 2021 |
|--|------|--------------------------|--------------------------|
| | Note | £'000 | £'000 |
| Turnover | 5 | 6,028 | 4,576 |
| Cost of sales | | (4,557) | (3,194) |
| Gross profit | | 1,471 | 1,382 |
| Administrative expenses | | (640) | (350) |
| Other operating income | 6 | 4 | 117 |
| Profit before interest, tax, depreciation and exceptional items (EBITDA) | | 835 | 1,149 |
| Exceptional items | | - | - |
| Operating profit | | 835 | 1,149 |
| Profit before taxation | 7 | 835 | 1,149 |
| Tax on profit | 9 | (157) | (218) |
| Profit for the financial year | | 678 | 931 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the financial year | | 678 | 931 |

The accompanying notes on pages 14 to 25 form part of these financial statements.

The above results relate to continuing operations.

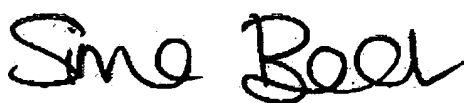
Protect My Property Services Limited

Balance sheet as at 31 March 2022

| | | At 31 March 2022 | At 31 March 2021 |
|--|------|---------------------|---------------------|
| | Note | £'000 | £'000 |
| Current assets | | | |
| Stocks | 10 | 74 | 85 |
| Debtors | 11 | 610 | 615 |
| Cash at bank and in hand | | 8,497 | 7,507 |
| | | 9,181 | 8,207 |
| Creditors: amounts falling due within one year | 12 | (2,378) | (2,082) |
| Net current assets | | 6,803 | 6,125 |
| Total assets less current liabilities | | 6,803 | 6,125 |
| Net assets | | 6,803 | 6,125 |
| Capital and reserves | | | |
| Called up share capital | 15 | - | - |
| Profit and loss account | | 6,803 | 6,125 |
| Total equity | | 6,803 | 6,125 |

The notes on pages 14 to 25 are an integral part of these financial statements.

The financial statements on pages 11 to 25 were approved and authorised for issue by the board of directors on 5 October 2022 and were signed on its behalf by:



S Best
Director



D Smith
Director

Protect My Property Services Limited
Registered Number: 01494103

Protect My Property Services Limited

Statement of changes in equity for the year ended 31 March 2022

| | Called up share capital | Profit and loss account | Total equity |
|---|----------------------------|----------------------------|-----------------|
| | £'000 | £'000 | £'000 |
| Balance as at 1 April 2020 | - | 5,194 | 5,194 |
| Profit for the financial year | - | 931 | 931 |
| Total comprehensive income for the year | - | 931 | 931 |
| Balance as at 31 March 2021 | - | 6,125 | 6,125 |
| Profit for the financial year | - | 678 | 678 |
| Total comprehensive income for the year | - | 678 | 678 |
| Balance as at 31 March 2022 | - | 6,803 | 6,803 |

The notes on pages 14 to 25 are an integral part of these financial statements.

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022

1 General information

Protect My Property Services Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of its registered office is Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.

2 Statement of compliance

The individual financial statements of Protect My Property Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and republic of Ireland, "FRS102" and the Companies Act 2006.

3 Summary of significant accounting policies

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

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The directors have taken into account uncertainties in preparing financial projections and assessing the future prospects of the Company and Group. These included the risk of a significant economic shock impacting the UK essential infrastructure market. However, this is considered a low risk as during the economically challenging period as a result of the COVID-19 pandemic, the Group was able to generate positive operating cash flows demonstrating the Group's ability to withstand significant external economic shocks. They also considered the impact of the high inflationary environment, however this is also considered low risk given the nature of the Group's framework agreements, the majority of which have indexation mechanisms. Cash flow has been and continues to be robust, in line with management's expectations. Demand in our resilient markets remains strong and the Group has significant levels of liquidity available.

Accordingly, based on the Group's financial projections and the current expectations of the directors about the prospects of the Group and Company, the financial statements have been prepared on the going concern basis. The Company also has access if needed to funding from its intermediate holding company M Group Services Limited, which has confirmed its intention to support the business for a period of at least twelve months from the date of approval of the financial statements.

The directors consider that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with. The Company is a qualifying entity as its results are consolidated into the financial statements of Minerva Equity Limited which are publicly available. See note 18.

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

3 Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102 (continued)

As a qualifying entity the company has taken advantage of the following exemptions

- from preparing a statement of cash flows, as allowed by FRS 102 paragraph 1.12(b)
- from disclosing a table of financial instruments as allowed by FRS 102 paragraph 1.12(c)
- from disclosing transactions with entities that are part of the Minerva Equity Limited group where 100% of the voting rights of these entities are controlled within the group as required by FRS 102 paragraph 33.1A.
- from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7.

Foreign currencies

Monetary assets and liabilities denoted in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies during the year are translated into local currency at the rate of exchange ruling on the dates on which the transactions occurred. All differences are taken to the profit and loss account.

The Company's functional and presentation currency is the pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and that these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable for goods and services provided and net of discounts and value added taxes. Revenue is recognised to reflect the period in which the service is provided.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value where there is reasonable assurance that the grant will be received. Amounts received are recognised over the period in which the related costs are recognised. In the current and previous year, grant accounting has only been applied to the Job Retention Scheme launched as part of HM Governments response to the COVID-19 pandemic and is included within other operating income.

Exceptional items

Where it is considered that items of income or expense are material and are considered 'one off' or non recurring in nature, their nature and amount is disclosed separately on the face of the profit and loss account where this enhances the understanding of the Company's financial performance.

Employee benefits

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

3 Summary of significant accounting policies (continued)

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions.

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

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

Leased assets

At inception the Company assesses agreements that transfer the right to use assets to the Company. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Lease incentives

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight line basis over the period of the lease.

Stocks

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised. Cost is determined using the first-in, first-out (FIFO) method.

Stocks comprise of raw materials and consumables. At each reporting date, stocks are assessed for impairment. If inventory 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.

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

3 Summary of significant accounting policies (continued)

Cash and cash equivalents

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

Provisions and contingencies

Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities arising as a result of past events are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

3 Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 to liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4 Critical accounting judgements and 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.

Critical judgements in applying the entity's accounting policies

There are no specific judgements that have been made that would result in a material change to the statutory financial statements.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Turnover

The Company had one class of business providing repair and installation activities for locks and security systems. All turnover relates to activities in the United Kingdom.

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

6 Other operating income

| | 2022 | 2021 |
|--|-------|-------|
| | £'000 | £'000 |
| Grants received under Coronavirus Job Retention Scheme | 4 | 117 |

7 Profit before taxation

| | Year to 31 March 2022 | Year to 31 March 2021 |
|---|--------------------------|--------------------------|
| | £'000 | £'000 |
| Profit before taxation is stated after charging: | | |
| Wages and salaries | 1,422 | 1,238 |
| Social security costs | 130 | 108 |
| Other pension costs (note 13) | 38 | 25 |
| Staff costs | 1,590 | 1,371 |
| Operating lease rentals – other | 303 | 269 |
| Services provided by the Company's auditor | | |
| Fees payable to the Company's auditor for the audit of the financial statements | 26 | 18 |

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditor for 'Other services' as this information is included in the consolidated financial statements of Minerva Equity Limited.

8 Employees and directors

| | Year to 31 March 2022 | Year to 31 March 2021 |
|--|--------------------------|--------------------------|
| | Number | Number |
| Average monthly number of full time equivalent management and supervisory staff employed (including executive directors) | 10 | 10 |
| Average monthly number of full time equivalent operational staff employed (including executive directors) | 45 | 33 |
| | 55 | 43 |

The directors are remunerated by another group company for services to the group as a whole and it is not practicable to apportion their costs between companies (2021: same).

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

9 Tax on profit

| Tax charge included in profit or loss | Year to 31 March 2022 | Year to 31 March 2021 |
|--|--------------------------|--------------------------|
| | £'000 | £'000 |
| Current tax: | | |
| UK Corporation tax on profits for the year | 157 | 216 |
| Adjustments in respect of prior years | 2 | - |
| Total current tax charge | 159 | 216 |
| Deferred tax: | | |
| Origination and reversal of timing differences | 1 | 2 |
| Adjustments in respect of prior years | (1) | - |
| Impact of change in tax rate | (2) | - |
| Total deferred tax (credit) / charge | (2) | 2 |
| Tax on profit | 157 | 218 |

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

9 Tax on profit (continued)

Reconciliation of tax charge

The tax assessed for the year is lower than (2021: same as) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

| | Year to 31 March 2022 | Year to 31 March 2021 |
|--|--------------------------|--------------------------|
| | £'000 | £'000 |
| Profit before taxation | 835 | 1,149 |
| Profit multiplied by the standard UK rate of tax 19% (2021: 19%) | 159 | 218 |
| Effects of: | | |
| Impact of change in tax rate | (2) | - |
| Tax charge for the year | 157 | 218 |

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

10 Stocks

| | At 31 March 2022 | At 31 March 2021 |
|-------------------------------|---------------------|---------------------|
| | £'000 | £'000 |
| Raw materials and consumables | 74 | 85 |

There is no material difference between the balance sheet value of stock and the replacement cost.

The cost of stocks recognised as an expense in the year amounted to £104,000 (2021: £298,000).
This is included within cost of sales.

11 Debtors

| | At 31 March 2022 | At 31 March 2021 |
|-------------------------------------|---------------------|---------------------|
| Amounts falling due within one year | £'000 | £'000 |
| Trade debtors | 386 | 431 |
| Amounts owed by group undertakings | 73 | 33 |
| Deferred tax asset (note 14) | 9 | 7 |
| Prepayments and accrued income | 142 | 10 |
| Other debtors | - | 134 |
| | 610 | 615 |

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

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

12 Creditors: amounts falling due within one year

| | At 31 March 2022 | At 31 March 2021 |
|------------------------------------|---------------------|---------------------|
| | £'000 | £'000 |
| Trade creditors | 105 | 22 |
| Amounts owed to group undertakings | 1,417 | 1,278 |
| Other taxation and social security | 237 | 170 |
| Corporation tax | 162 | 205 |
| Other creditors | 6 | 8 |
| Accruals and deferred income | 451 | 399 |
| | 2,378 | 2,082 |

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

13 Pensions and similar obligations

The Company participates in a defined contribution scheme. Total pension costs of £38,000 have been recognised in the income statement for the year (2021: £25,000). Contributions amounting to £7,000 (2021: £nil) were outstanding at the year end.

14 Deferred tax asset

| | At 31 March 2022 | At 31 March 2021 |
|---|---------------------|---------------------|
| | £'000 | £'000 |
| Brought forward at 1 April | 7 | 9 |
| Deferred tax charge to profit and loss for the year | 1 | (2) |
| Adjustment in respect of prior years | 1 | - |
| Deferred tax asset at 31 March (Note 11) | 9 | 7 |

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

14 Deferred tax asset (continued)

The deferred tax assets consist of the following:

| | At 31 March 2022 £'000 | At 31 March 2021 £'000 |
|---------------------------------|------------------------------|------------------------------|
| Fixed asset timing differences | 7 | 7 |
| Short term timing differences | 2 | - |
| Total deferred tax asset | 9 | 7 |

The amount of deferred tax expected to be reversed in the next 12 months is £nil (2021: £nil).

15 Called up share capital

| | At 31 March 2022 £'000 | At 31 March 2021 £'000 |
|--|------------------------------|------------------------------|
| Allotted, called up and fully paid share capital | | |
| Ordinary shares 100 (2021: 100) of £1 each | - | - |
| | - | - |

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

16 Contingent liabilities

There exist cross guarantees under a group banking arrangement whereby certain group companies have guaranteed the liabilities of other group companies to their lenders. Net indebtedness under this arrangement at 31 March 2022 was £nil (2021: £nil).

There are contingent liabilities in respect of performance bonds, guarantees and claims under contracting and other agreements, entered into in the normal course of business. It is not practical to estimate the financial amounts relating to these contingent liabilities.

17 Related party transactions

The Company has taken advantage of the exemption under FRS102.33.1A, and has not disclosed transactions with entities that are part of the Minerva Equity Limited group, where 100% of the voting rights of these entities are controlled within the group.

Protect My Property Services Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

18 Immediate and ultimate parent undertaking and controlling party

At 31 March 2022, the Company's immediate parent undertaking was M Group Services Limited, a company registered in England and Wales. M Group Services Limited is the parent undertaking of the smallest group to consolidate these financial statements.

The ultimate parent undertaking is Minerva Equity Limited, a company registered in England and Wales, whose ultimate controlling party is PAI Partners a private equity firm registered in France. Minerva Equity Limited is the parent undertaking of the largest group to consolidate these financial statements.

Copies of Minerva Equity Limited and M Group Services Limited consolidated financial statements can be obtained from the Company Secretary at Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.

19 Post balance sheet events

In May 2022, following a strategic review of the legal structure of the Minerva Equity Limited group, the Company paid a dividend of £4,000,000 to parent company M Group Services Limited.

The ongoing war in Ukraine has had limited impact on the Company as we trade entirely within the UK & Ireland and as a service business our cost base is primarily labour cost. Sanctions imposed on Russia are not impacting our Company significantly.