

SAFECALL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

REGISTERED NUMBER: 03769031

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COMPANIES HOUSE

SAFECALL LIMITED

Directors

C.J. Banszky
T.M.J. Fullwood
G. Long

Registered office

Fifth Floor
100 Wood Street
London EC2V 7EX

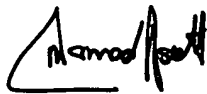
Notice of meeting

Notice is hereby given that the annual general meeting of Safecall Limited ("the Company") will be held on 31 March 2016 at Fifth Floor, 100 Wood Street, London EC2V 7EX for the following purposes:

1. To consider and approve the report of the directors and the financial statements for the year ended 31 December 2015.
2. To re-appoint BDO LLP as the Company's auditors and authorise the directors to determine their remuneration

A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member. Any instrument appointing a proxy must be received at the registered office before the time fixed for the meeting.

By order of the Board



Law Debenture Corporate Services Limited

Secretary
31 March 2016

SAFECALL LIMITED

The directors present to the members the Strategic Report, Directors' Report and financial statements of the Company for the year ended 31 December 2015.

Strategic report

Business model, objective, key performance indicators (KPI's)

The Company operates principally as a confidential reporting line.

The Company's single key performance indicator is profit on ordinary activities before taxation and this is detailed in the Business review section below.

During the year the Company adopted FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, The Law Debenture Corporation p.l.c., was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There were no recognition or measurement differences arising on the adoption of FRS 101.

Business review

Turnover has increased by 12.3% (2014: increased 26.5%). Profit on ordinary activities before taxation for the year was £390,234 (2014: £352,487) an increase of 10.7% (2014: increase of 54.9%).

Results

The Company's profit on ordinary activities after taxation for the year was £305,972 (2014: £274,374).

Future developments

There have not been any significant changes to the principal activities during the year. The directors are not aware at the date of the report of any likely changes in the Company's activities in the next year.

Principal risks and uncertainties

The principal risks of the business are that details of calls are incorrectly reported. However, staff are hired on the basis of their skills and experience. Staff are trained and supervised to ensure that errors do not arise.

By order of the Board



Law Debenture Corporate Services Limited

Secretary

31 March 2016

SAFECALL LIMITED

Director's Report

Financial instruments

The Company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

Directors

The directors of the Company from the start of the financial year to the date of this report were as follows:

C.J. Banzky
I.K. Bowden (resigned 14 January 2015)
T.M.J. Fullwood
G. Long

During the year, the Company maintained liability insurance for the benefit of directors and other officers.

Dividend

The Company's profit after taxation for the year was £305,972 (2014: £274,374). The directors declared a total dividend of £274,374 for 2015 (2014: no dividend).

Statement as to disclosure of information to auditors

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and that 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 auditors are aware of that information.

Auditors

The auditors, BDO LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

By order of the Board



Law Debenture Corporate Services Limited

Secretary

31 March 2016

SAFECALL LIMITED

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") and applicable law. 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.

SAFECALL LIMITED

Independent Auditor's report to the members of Safecall Limited

We have audited the financial statements of Safecall Limited for the year ended 31 December 2015 which comprise the Income statement, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year 2015 for which the financial statements are prepared is consistent with the financial statements.

SAFECALL LIMITED

Independent Auditor's report to the members of Safecall Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Daniel Taylor (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
31 March 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SAFECALL LIMITED**Income statement**
for the year ended 31 December

	Note	2015 £	2014 £
Turnover	4	1,158,713	1,031,419
Cost of sales		<u>(39,700)</u>	<u>(28,924)</u>
Gross profit		1,119,013	1,002,495
Administrative expenses	5 & 6	<u>(728,847)</u>	<u>(650,109)</u>
Profit on ordinary activities before interest		390,168	352,386
Interest receivable	7	<u>68</u>	<u>101</u>
Profit on ordinary activities before taxation		390,234	352,487
Taxation	8	<u>(84,262)</u>	<u>(78,113)</u>
Profit on ordinary activities after taxation	15	<u>305,972</u>	<u>274,374</u>

There are no recognised gains or losses other than the result for the year.

The Income statement has been prepared on the basis that all operations are continuing operations.

The annexed notes form part of these financial statements.

SAFECALL LIMITED**Statement of financial position**
as at 31 December

	Note	2015 £	2014 £
Non-current assets			
Tangible assets	10	4,140	19,046
Investment in subsidiaries	11	1,002	1,002
		<u>5,142</u>	<u>20,048</u>
Current assets			
Debtors	12	757,671	725,590
Cash at bank and in hand		221,026	86,372
		<u>978,697</u>	<u>811,962</u>
Creditors: Amounts falling due within one year	13	<u>(677,767)</u>	<u>(557,536)</u>
Net current assets		<u>300,930</u>	<u>254,426</u>
Total assets		<u>306,072</u>	<u>274,474</u>
Net assets		<u><u>306,072</u></u>	<u><u>274,474</u></u>
Capital and reserves			
Called up share capital	14	90	90
Capital redemption		10	10
Retained earnings	15	305,972	274,374
Shareholders' funds (all equity interests)	16	<u><u>306,072</u></u>	<u><u>274,474</u></u>

Approved and authorised for issue by the Board on 31 March 2016
and signed on its behalf by



C.J. Banszky
Director

The annexed notes form part of these financial statements.

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework (FRS 101). The Company adopted FRS 101 for all periods presented. There were no amendments required on the adoption of FRS 101. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared on a historical cost basis. The presentation currency used is sterling and amounts have been presented in round pounds.

Disclosure Exemptions

In preparing these financial statements, the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- Certain comparative information as otherwise required by EU Endorsed IFRS;
- Certain disclosures regarding the Company's capital;
- A statement of cashflows;
- The effect of future accounting standards not yet adopted;
- The disclosure of the remuneration of key management personnel; and
- Disclosure of related party transactions with other wholly owned members of the group headed by The Law Debenture Corporation p.l.c.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosure is included in the consolidated financial statements of The Law Debenture Corporation p.l.c. These financial statements do not include certain disclosures in respect of:

- business combinations;
- impairment of assets.

2. Transition to FRS 101

During the year the Company adopted FRS 101 and it has taken advantage of the disclosure exemptions allowed under this standard. In the previous year the financial statements were prepared in accordance with applicable UK accounting standards.

The Company's parent undertaking, The Law Debenture Corporation p.l.c., was notified and did not object to the use of the EU-adopted IFRS disclosure exemptions. There were no recognition or measurement differences arising on the adoption of FRS 101. Consequently the accounting policies are unchanged from the prior year.

3. Critical accounting estimates, judgements and policies

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates; examples include any provisions, impairments and estimated useful lives. It also requires the Company's directors to exercise judgements and estimates in preparing the financial statements. The estimates, judgements and policies of the directors are discussed below:

- i) **Recognition of income and expenses:** Bank deposit interest receivable, administrative expenses and interest payable are all accounted for on an accruals basis. Revenue comprises the fair value of the sales of services net of value added tax. Sales of services are recognised in the accounting period in which the services are rendered, provided that the outcome of the transaction can be estimated reliably. Where the outcome of a transaction can be estimated reliably, sales are assessed on the basis of the actual services provided as a proportion of the total services to be provided. Where expenses are recoverable from third parties, the recoveries and expenses are included as income and expense.
- ii) **Deferred income:** Fees received in respect of periods subsequent to the balance sheet date are carried forward as deferred income. Where payments are received in advance for services which extend beyond the period end, the amount relating to future periods is deferred using an appropriate discount rate. Deferred tax balances are not discounted.
- iii) **Foreign currencies:** Transactions recorded in foreign currencies during the year are translated into sterling at the exchange rate ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rate ruling at that date.
- iv) **Investments in subsidiaries:** Investments in subsidiaries are held at cost. Provision is made where there has been a permanent diminution in value.
- v) **Basis of consolidation:** The Company is exempt from the obligation to prepare and deliver group financial statements as its ultimate holding company is The Law Debenture Corporation p.l.c. a company registered in England and Wales which prepares group financial statements. The information presented within these financial statements is for the individual entity and not for the group.

Notes to the financial statements - 31 December 2015

3. Critical accounting estimates, judgements and policies (continued)

vi) **Cash flow statement:** The Company is a wholly owned subsidiary within The Law Debenture Corporation p.l.c. Group (a company incorporated in England and Wales) and is included in the consolidated financial statements of that company whose financial statements are publicly available. Consequently, the Company has taken advantage of the exceptions from preparing a cash flow statement allowed in accordance with FRS 101 by virtue of IAS 7.

vii) **Dividend distribution:** Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders.

viii) **Tangible non-current assets:** Tangible assets are recorded at historic purchase cost less accumulated depreciation. Depreciation has been calculated to write off the cost of all tangible assets over the estimated useful lives of the relevant assets as follows:

Office furniture and equipment	3-10 years
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ix) **Pension costs:** For some employees, the Company operates a defined contribution pension scheme. Payments to the scheme are recognised as an expense when employees have rendered service entitling them to the contribution.

4. Turnover

Turnover represents fees for services provided in the following geographical areas:

	2015	2014
	£	£
United Kingdom	932,195	856,819
Europe	210,542	163,829
Rest of world	15,976	10,771
	<u>1,158,713</u>	<u>1,031,419</u>

SAFECALL LIMITED**Notes to the financial statements - 31 December 2015****5. Administrative expenses**

	2015	2014
	£	£
Salaries including directors' remuneration	489,317	443,125
Social security costs	41,410	37,878
Pension costs	13,874	14,775
Occupancy costs	31,136	28,721
Legal and professional fees	31,569	31,558
Foreign exchange	226	1,061
Depreciation	14,906	16,291

Administrative expenses include audit fees of £5,400 (2014: £5,200) payable for the year. Non-audit fees paid to the auditors during the year amounted to £Nil (2014: £Nil).

6. Employee information and directors' emoluments

The average number of employees during the year was 21 (2014: 19). The Directors' emoluments, which are included within the administration expenses, comprise the following:

	2015	2014
	£	£
Directors' remuneration	113,260	97,838
Pension contribution	10,000	9,000

7. Interest receivable

	2015	2014
	£	£
Bank interest receivable	68	101

8. Taxation**(a) Analysis of taxation charge**

	2015	2014
	£	£
Current tax:		
UK Corporation tax at 20.25 % on profit for the year (2014: 21.5 %)	84,262	78,113
Total tax (Note (b))	84,262	78,113

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK). The difference is explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	390,234	352,487
Profit on ordinary activities multiplied by the standard rate of UK Corporation tax at 20.25% (2014: 21.5%)	79,022	75,785
Effects of:		
Non allowable expenses	5,240	2,328
Current tax charge for year (Note (a))	84,262	78,113

SAFECALL LIMITED**Notes to the financial statements - 31 December 2015****8 (c) Factors that may affect future tax charges**

The Company's future effective tax rate will depend on the extent to which there is group relief available to claim from other group companies.

9. Dividends	2015	2014
	£	£
Dividends on ordinary shares comprise the following:		
£3,048.60 per share (2014: nil)	274,374	-
	274,374	-

10. Tangible assets

	Computer Equipment
Cost	£
Balance at 1 January 2015	48,894
Additions	-
At 31 December 2015	48,894
Accumulated depreciation	
Balance at 1 January 2015	29,848
Charge for the year	14,906
At 31 December 2015	44,754
Net book value	
at 31 December 2015	4,140
Net Book Value	
at 31 December 2014	19,046

11. Investments in subsidiaries	2015	2014
at cost	£	£
As at 1 January	1,002	1,002
acquisitions	-	-
As at 31 December	1,002	1,002

Investments consist of the entire share capital of the following:

Safecall Training Limited (two shares at £1 per share)
The Whistleblowing Company (one thousand shares at £1 per share)

12. Debtors: Amounts due within one year	2015	2014
at cost	£	£
Amounts due from group undertaking	525,828	541,801
Trade debtors	231,037	183,129
Other debtors	806	660
	757,671	725,590

SAFECALL LIMITED**Notes to the financial statements - 31 December 2015**

13. Creditors: Amounts falling due within one year	2015	2014
	£	£
Deferred income	540,005	447,385
Other creditors	13,990	11,605
Trade creditors	38,508	19,431
Corporation tax	84,262	78,113
Creditor for investment in subsidiaries	1,002	1,002
	<u>677,767</u>	<u>557,536</u>
14. Share capital	2015	2014
	£	£
Allotted and fully paid: 90 ordinary shares of £1 each fully paid	<u>90</u>	<u>90</u>
15. Retained earnings	2015	2014
	£	£
Balance at 1 January	274,374	-
Profit on ordinary activities after taxation	305,972	274,374
Dividends (note 9)	(274,374)	-
Balance at 31 December	<u>305,972</u>	<u>274,374</u>
16. Reconciliation of movement in shareholders' funds	2015	2014
	£	£
Profit for the year available for distribution	305,972	274,374
Dividends paid/approved	(274,374)	-
Net movement in shareholders' funds	<u>31,598</u>	<u>274,374</u>
Shareholders' funds at 1 January	<u>274,474</u>	100
Shareholders' funds at 31 December	<u>306,072</u>	<u>274,474</u>

SAFECALL LIMITED

Notes to the financial statements - 31 December 2015

17. Parent company and ultimate controlling party

All the issued share capital of the Company is owned by The Law Debenture Corporation p.l.c., a company registered in England and Wales. Copies of the group financial statements can be obtained from The Secretary, The Law Debenture Corporation p.l.c., Fifth Floor, 100 Wood Street, London EC2V 7EX.

18. Related party transactions

As a wholly owned subsidiary of The Law Debenture Corporation p.l.c., the Company has taken advantage of the exemption under paragraph 8(k) of FRS101, not to disclose transactions with other wholly owned members of the group.