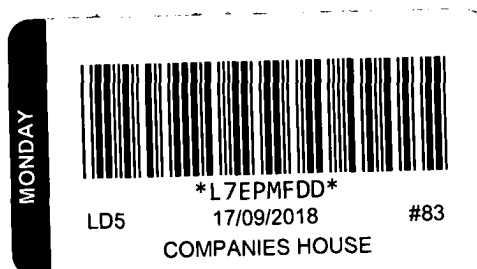


SAFECALL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

REGISTERED NUMBER: 03769031



SAFECALL LIMITED

Directors

D. Jackson
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 28 March 2018 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 2017.
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
28 March 2018

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 2017.

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.

Business review

Turnover has increased by 8.1% (2016: increased 13.9%). Profit on ordinary activities before taxation for the year was £331,215 (2016: £413,423) a decrease of 19.9% (2016: increase of 5.9%).

Results

The Company's profit on ordinary activities after taxation for the year was £331,215 (2016: £413,423).

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

28 March 2018

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:

M.C. Adams (resigned 22 October 2017)
T.M.J. Fullwood (resigned 1 August 2017)
D. Jackson (appointed 1 August 2017)
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 £331,215 (2016: £413,423). The directors declared a total dividend of £219,395 for 2017 (2016: £500,000).

Statement as to disclosure of information to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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
28 March 2018

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), 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.

Independent Auditor's report to the members of Safecall Limited

We have audited the financial statements of Safecall Limited ("the Company") for the year ended 31 December 2017 which comprise the Income statement, Statement of financial position, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have 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 Strategic report and Director's report.

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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.

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.

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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.



Daniel Taylor (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
28 March 2018

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	2017 £	2016 £
Turnover	3	1,425,792	1,319,301
Cost of sales		<u>(33,765)</u>	<u>(28,830)</u>
Gross profit		1,392,027	1,290,471
Administrative expenses	4 & 5	<u>(1,060,812)</u>	<u>(877,048)</u>
Profit on ordinary activities before taxation		331,215	413,423
Taxation	6	-	-
Profit on ordinary activities after taxation		<u>331,215</u>	<u>413,423</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	2017 £	2016 £
Non-current assets			
Investment in subsidiaries	8	<u>1,002</u>	<u>1,002</u>
		1,002	1,002
Current assets			
Debtors	9	914,969	683,667
Cash at bank and in hand		<u>137,577</u>	<u>174,135</u>
		1,052,546	857,802
Creditors: Amounts falling due within one year	10	<u>(722,233)</u>	<u>(639,309)</u>
Net current assets		<u>330,313</u>	<u>218,493</u>
Total assets		331,315	219,495
Net assets		<u><u>331,315</u></u>	<u><u>219,495</u></u>
Capital and reserves			
Called up share capital	11	90	90
Capital redemption		10	10
Retained earnings		<u>331,215</u>	<u>219,395</u>
Shareholders' funds		<u><u>331,315</u></u>	<u><u>219,495</u></u>

Approved and authorised for issue by the Board on 28 March 2018
and signed on its behalf by



D. Jackson
Director

The annexed notes form part of these financial statements.

Statement of changes in equity
for the year ended 31 December

	Share capital	Capital Redemption	Profit and loss account	Total
	£	£	£	£
Equity at 1 January 2016	90	10	305,972	306,072
Profit for the period	-	-	413,423	413,423
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	413,423	413,423
Dividend relating to 2016	-	-	(500,000)	(500,000)
Total equity at 31 December 2016	90	10	219,395	219,495
Equity at 1 January 2017	90	10	219,395	219,495
Profit for the period	-	-	331,215	331,215
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	331,215	331,215
Dividend relating to 2017	-	-	(219,395)	(219,395)
Total equity at 31 December 2017	90	10	331,215	331,315

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 principal accounting policies adopted in the preparation of the financial statements are set out below. 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 cash flows;
- 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.

Notes to the financial statements - 31 December 2017 (continued)

2. 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 2017 (continued)

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

- vi) **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.
- vii) **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.

3. Turnover

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

	2017	2016
	£	£
United Kingdom	1,094,046	1,032,370
Europe	307,454	263,068
Rest of world	24,292	23,863
	<u>1,425,792</u>	<u>1,319,301</u>

4. Administrative expenses

	2017	2016
	£	£
Salaries including directors' remuneration	555,798	497,865
Social security costs	54,028	43,232
Pension costs	19,063	16,873
Depreciation	-	4,140
Foreign exchange (gain)	(1,647)	(8,481)

Resources for certain the administrative operations of the Company are provided by L.D.C. Trust Management Limited for which it has been charged a management fee of £200,000 (2016: £100,000). Administrative expenses also include audit fees of £5,800 (2016: £5,700) payable for the year. Non-audit fees paid to the auditors during the year amounted to £Nil (2016: £Nil).

Notes to the financial statements - 31 December 2017 (continued)

5. Employee information and directors' emoluments

The average number of employees during the year was 24 (2016: 22). The Directors' emoluments, which are included within the administration expenses, comprise the following:

	2017 £	2016 £
Directors' remuneration	131,796	131,378
Pension contribution	12,573	10,625

6. Taxation

(a) Analysis of taxation charge

	2017 £	2016 £
Current tax:		
UK Corporation tax at 19.25% on profit for the year (2016: 20.00%)	-	-
Total tax (Note (b))	-	-

(b) Factors affecting the tax charge for the year

	2017 £	2016 £
Profit on ordinary activities before tax	331,215	413,423
Profit on ordinary activities multiplied by the standard rate of UK Corporation tax at 19.25% (2016: 20%)	63,759	82,685
Effects of:		
Group companies relief	(63,474)	(83,834)
Capital allowances	(819)	-
Non-allowable expenses	534	1,149
Current tax charge for year (Note (a))	-	-

(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.

7. Dividends

	2017 £	2016 £
Dividends on ordinary shares comprise the following:		
£2,437.73 per share (2016: £5,555.56 per share)	219,395	500,000
	219,395	500,000

SAFECALL LIMITED

Notes to the financial statements - 31 December 2017 (continued)

8. Investments in subsidiaries	2017	2016
at cost	£	£
As at 1 January	1,002	1,002
acquisitions	-	-
As at 31 December	<u>1,002</u>	<u>1,002</u>

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)

9. Debtors: Amounts due within one year	2017	2016
	£	£
Amounts due from group undertaking	589,235	355,391
Trade debtors	244,734	273,147
Corporation tax on account	81,000	54,000
Other debtors	-	1,129
	<u>914,969</u>	<u>683,667</u>

10. Creditors: Amounts falling due within one year	2017	2016
	£	£
Deferred income	637,344	575,039
Trade creditors	65,166	46,284
Other creditors	18,721	16,984
Creditor for investment in subsidiaries	1,002	1,002
	<u>722,233</u>	<u>639,309</u>

11. Share capital	2017	2016
	£	£
Allotted and fully paid:		
90 ordinary shares of £1 each fully paid	<u>90</u>	<u>90</u>

12. 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.

13. 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.