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**PGI - INTELLIGENCE LTD.**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**PGI - INTELLIGENCE LTD.**

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**PGI - INTELLIGENCE LTD.**

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**COMPANY INFORMATION**

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<b>Directors</b>	B R Lord L J Cranston
<b>Registered number</b>	08379520
<b>Registered office</b>	13-14 Angel Gate London EC1V 2PT

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**PGI - INTELLIGENCE LTD.**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

The principal activity of the company during the year was the provision of close intelligence services.

On 1<sup>st</sup> August 2020, the trade, assets and liabilities of the company were hived up into the parent company, PGI – Protection Group International Ltd, and the company has remained dormant since this date.

**Directors**

The directors who served during the year were:

B R Lord (Appointed 1<sup>st</sup> May 2020)  
L J Cranston (Appointed 1<sup>st</sup> May 2020)  
B M Roche (Resigned 30<sup>th</sup> April 2020)

**Small companies note**

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

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



**L J Cranston**  
Director

Date: 6<sup>th</sup> August 2021

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PGI - INTELLIGENCE LTD.

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
Turnover	1,367,938	1,696,707
Cost of sales	(539,401)	(646,325)
<b>Gross profit</b>	<b>828,537</b>	<b>1,050,382</b>
Administrative expenses	(296,367)	(610,120)
<b>Operating profit</b>	<b>532,170</b>	<b>440,262</b>
Interest receivable and similar income	79	35
Interest payable and expenses	(64,028)	(127,765)
<b>Profit before tax</b>	<b>468,221</b>	<b>312,532</b>
Tax on profit	-	-
<b>Profit for the financial year</b>	<b><u>468,221</u></b>	<b><u>312,532</u></b>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 6 to 9 form part of these financial statements.

**PGI - INTELLIGENCE LTD.**  
**REGISTERED NUMBER: 08379520**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	100 240,345	
Cash at bank and in hand		-	2,628
		<u>100</u>	<u>242,973</u>
Creditors: amounts falling due within one year	5	(1,892,966)	(2,604,060)
<b>Net current liabilities</b>		<b>(1,892,866)</b>	<b>(2,361,087)</b>
<b>Net liabilities</b>		<b><u>(1,892,866)</u></b>	<b><u>(2,361,087)</u></b>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		(1,892,966)	(2,361,187)
		<u>(1,892,866)</u>	<u>(2,361,087)</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


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

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**PGI - INTELLIGENCE LTD.**  
**REGISTERED NUMBER: 08379520**

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



**L J Cranston**  
**Director**

Date: 6<sup>th</sup> August 2021

The notes on pages 6 to 9 form part of these financial statements.

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## PGI - INTELLIGENCE LTD.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

PGI - Intelligence Ltd. is a private company, limited by shares, incorporated in England and Wales. The registered office is 13-14 Angel Gate, London EC1V 2PT. The registered number is 08379520.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The trade, assets and liabilities of this company were hived up into PGI – Protection Group International Ltd on 1<sup>st</sup> August 2020. As a result, the company has ceased to trade and the financial statements have not been prepared on a going concern basis. The adoption of a basis other than the going concern basis in these financial statements has had no impact on the assets or liabilities of the company.

##### 2.3 Revenue

Revenue is recognised in accordance with the transfer of promised services to customers (i.e. when the customer gains control of the service) and is measured as the consideration which the Company expects to be entitled to in exchange for those services. Consideration is typically fixed on the agreement of a contract. Payment terms are agreed on a contract by contract basis.

Contracts include promises to transfer services to a customer (i.e. "performance obligations") which are typically indistinct and hence are accounted for together in a single performance obligation. Where multiple performance obligations exist within one contract, the transaction price is allocated between each performance obligation on the basis of the proposal, with reference to stand-alone selling prices of each component.

A service is distinct if the customer can benefit from the service on its own or together with other resources that are readily available to the customer and the entity's promise to transfer the service to the customer is separately identifiable from other promises in the contract.

Revenue from one off contracts is recognised at the delivery of milestones in the customer contract.

Revenue from the Risk Portal and retained contracts is recognised over the time-period spanned by the contract, as this is considered to best depict the customer's consumption of the benefit of this arrangement.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2.4 Debtors**

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

The provision for bad and doubtful debts includes estimated potential credit losses. No adjustment was required to the provision on transition to IFRS 9.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Creditors**

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

**2.7 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Pensions**

The company operates a defined contribution pension scheme covering directors and employees. Contributions are recognised in the income statement in the period in which they become due.

**2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.10 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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**PGI - INTELLIGENCE LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 8 (2019 - 15).

**4. Debtors**

	2020 £	2019 £
Trade debtors	-	233,296
Other debtors	100	5,449
Prepayments and accrued income	-	1,600
	<u>100</u>	<u>240,345</u>

**5. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	-	41,164
Amounts owed to immediate parent undertaking	1,892,966	2,320,647
Other taxation and social security	-	77,086
Accruals and deferred income	-	165,163
	<u>1,892,966</u>	<u>2,604,060</u>

**6. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,000 (2019 - 1,000) Ordinary shares of £0.10 each	100	100

**7. Guarantees**

The Company is party to a cross guarantee given to its immediate parent company's bankers, Santander plc, for bank loans provided to PGI - Protection Group International Ltd. Total secured borrowings at the reporting date were £5.0m (2019: £5.8m) and are secured by way of a fixed and floating charge over all assets of the company.

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**PGI - INTELLIGENCE LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Ultimate Parent Undertaking**

The immediate parent undertaking of the company is PGI – Protection Group International Ltd. The ultimate parent undertaking is Mohammed Al Barwani LLC, also an Omani company. The ultimate controlling party is Mohammed Al Barwani.