
UNITRUST PROTECTION SERVICES (U.K.) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



UNITRUST PROTECTION SERVICES (U.K.) LIMITED

COMPANY INFORMATION

Directors	R N Griffin P R Griffin S J Gough
Registered number	01335720
Registered office	Unitrust House Heather Park Drive Wembley Middlesex HA0 1SS
Independent auditors	Barnes Roffe LLP Chartered Accountants & Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

Introduction

The directors present their strategic report for the year ended 31 March 2020.

Business review

2019/2020 was another year of top-line growth for Unitrust, benefiting from the momentum gained from previous years' investment in business development, its people and infrastructure. A mix of long-term contracts and new projects have been won, from both new and existing clients.

The Senior Leadership team is now fully established with the Board being supported by Specialist Heads of Departments.

Along with most businesses, Unitrust has been impacted by Covid-19. Its strong client relationships (many with contracts of 15-20 years), have proved crucial to the stability of the business and we are working with each client to ensure contingencies are in place. As at the end of March 2020 we have fully provided for redundancy and related costs for a number of our client sites. This will leave 2020/21 and beyond, not only in a robust financial position protected by significant reserves in place, but also with strengthened client partnerships (both individual and corporate), within the Facilities Management and wider property sectors.

Financial instruments

The company's primary financial instruments are trade debtors, cash and bank, trade creditors and intercompany balances, which arise directly from its operations.

Principal risks and uncertainties

Credit risk

The company trades only with recognised, creditworthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on ongoing basis with the result that the company's exposure to bad debt is not significant.

Financial key performance indicators

Key financial performance indicators included gross profit, turnover and working capital.

This report was approved by the board on 30th JULY 2020 and signed on its behalf.



P R Griffin
Director

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company in the year continued to be that of providing all services relating to security and close protection services.

Results and dividends

The profit for the year, after taxation, amounted to £120,733 (2019 - £140,879). During the year, the company paid dividends of £500,000 (2019 - £Nil).

Matters covered in the strategic report

The consideration of financial instruments is noted in the strategic report.

Directors

The directors who served during the year were:

R N Griffin
P R Griffin
S J Gough

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Future developments

Unitrust has 3 main objectives; to grow its clients' base across a wider portfolio of businesses, primarily in the South East; to strengthen the depth of its Employee and Management structure and to invest in technologies and processes to improve our client experience.

We continue to concentrate on our core services offerings within the Manned Security and Close Protection sectors.

Engagement with employees

The company recognises the importance of good communications with its employees. It has a fully integrated induction and development programme for each employee. The Career Mapping Pathway 'Steps to Success' programme includes both internal and external training, mentoring and annual appraisals. This is supplemented by our Employee Portal, a monthly newsletter, regular company meetings and informal discussions. In 2019/20 we introduced an EAP programme and a Corporate Social Responsibility Programme, led by Unitrust's Compliance Director and representatives from each Department. Initiatives include companywide charity events supporting the company Charity. In 2019/20 we supported Hypohounds and other individual projects, including a local Environmental Project in the local Community in Wembley, London. 2019/20 was also the company's 40th Anniversary year. A one-off Anniversary Event was held at The Gherkin Building in London, for both longstanding clients and Employees. CSR will continue in 2020/21 but in light of Covid-19, the emphasis is being directed to local and smaller organisations. An Employee led Committee has been set up to advise and create the plan for the next 3 years.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30th JULY 2020 and signed on its behalf.



P R Griffin
Director

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITRUST PROTECTION SERVICES (U.K.) LIMITED

Opinion

We have audited the financial statements of Unitrust Protection Services (U.K.) Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITRUST PROTECTION SERVICES (U.K.) LIMITED (CONTINUED)

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 Auditors' 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.

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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 or the Directors' report.

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

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

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITRUST PROTECTION SERVICES (U.K.) LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, 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.

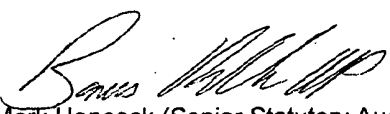
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 Auditors' 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.


Mark Hancock (Senior Statutory Auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: 3 August 2020

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

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

	Note	2020 £	2019 £
Turnover	4	16,685,488	12,852,294
Cost of sales		(15,239,832)	(11,588,291)
Gross profit		1,445,656	1,264,003
Administrative expenses		(1,296,777)	(1,074,341)
Operating profit	5	148,879	189,662
Interest receivable and similar income	8	929	788
Interest payable and similar expenses	9	(475)	(285)
Profit before tax		149,333	190,165
Tax on profit	10	(28,600)	(49,286)
Profit for the financial year		120,733	140,879
Total comprehensive income for the year		120,733	140,879

The notes on pages 10 to 21 form part of these financial statements.

UNITRUST PROTECTION SERVICES (U.K.) LIMITED
REGISTERED NUMBER: 01335720

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	12		180,527		204,313
Current assets					
Debtors: amounts falling due within one year	13	2,481,649		2,836,941	
Cash at bank and in hand	14	958,416		200,146	
		<u>3,440,065</u>		<u>3,037,087</u>	
Creditors: amounts falling due within one year	15	(2,946,042)		(2,187,583)	
Net current assets			<u>494,023</u>		<u>849,504</u>
Net assets			<u><u>674,550</u></u>		<u><u>1,053,817</u></u>
Capital and reserves					
Called up share capital	17		100		100
Profit and loss account	18		674,450		1,053,717
			<u><u>674,550</u></u>		<u><u>1,053,817</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30th JULY 2020


P R Griffin
Director

The notes on pages 10 to 21 form part of these financial statements.

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	100	1,053,717	1,053,817
Comprehensive income for the year			
Profit for the year	-	120,733	120,733
Total comprehensive income for the year	-	120,733	120,733
Dividends: Equity capital	-	(500,000)	(500,000)
Total transactions with owners	-	(500,000)	(500,000)
At 31 March 2020	100	674,450	674,550

The notes on pages 10 to 21 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	100	912,838	912,938
Comprehensive income for the year			
Profit for the year	-	140,879	140,879
Total comprehensive income for the year	-	140,879	140,879
At 31 March 2019	100	1,053,717	1,053,817

The notes on pages 10 to 21 form part of these financial statements.

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Unitrust Protection Services (U.K.) Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Unitrust House, Heather Park Drive, Wembley, Middlesex, HA0 1SS.

The company specialises in providing all services relating to security and close protection services.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, and on the assumption that the company is a going concern.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company has taken exemption from producing a cashflow as it is included in the parent's consolidated financial statements.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income'.

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

2. Accounting policies (continued)

2.3 Revenue

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

Rendering of services

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

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised when the services are provided.

2.4 Operating leases: Lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term until the date the rent is expected to be adjusted to the prevailing market rate.

2.5 Interest income

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

2.6 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.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Motor vehicles	- 20% straight line
Fixtures and fittings	- 10% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.11 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.

2.12 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.

2.13 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.

2.14 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets that are debt instruments measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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 the liability simultaneously.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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

No significant judgments have had to be made by management in preparing these financial statements.

Other key sources of estimation uncertainty:

1. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. Determine whether trade debtors are recoverable. Factors taken into consideration include credit insurance and expected recovery.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Security and close protection services	16,685,488	12,852,294
	<u>16,685,488</u>	<u>12,852,294</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	30,455	34,456
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	14,990	7,000
Other operating lease rentals	<u>56,867</u>	<u>55,511</u>

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

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

6. Employees

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	12,971,029	9,830,362
Social security costs	1,203,757	931,722
Cost of defined contribution scheme	344,133	239,661
	<u>14,518,919</u>	<u>11,001,745</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Security	384	320
Head office	29	21
	<u>413</u>	<u>341</u>

7. Directors' remuneration

During the year, the total emoluments paid to the directors amounted to £41,230 (2019 - £38,868).

During the year no retirement benefits were accruing to the directors (2019 - £Nil) in respect of defined contribution pension schemes.

8. Interest receivable

	2020 £	2019 £
Other interest receivable	929	788
	<u>929</u>	<u>788</u>

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

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

9. Interest payable and similar expenses

	2020	2019
	£	£
Bank interest payable	475	285
	475	285

10. Taxation

	2020	2019
	£	£
Corporation tax		
Current tax on profits for the year	28,600	49,300
Adjustments in respect of previous periods	-	(14)
	28,600	49,286

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020	2019
	£	£
Profit on ordinary activities before tax	149,333	190,165
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	28,373	36,131
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	9,314	2,951
Decelerated capital allowances for the year	3,795	5,514
Other timing difference	(7,988)	4,704
Adjustment in research and development tax credit leading to a (decrease) in the tax charge	(4,910)	-
Other differences leading to an increase in the tax charge	16	-
Adjustments in respect of previous periods	-	(14)
Total tax charge for the year	28,600	49,286

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

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

10. Taxation (continued)

Factors that may affect future tax charges

There were no material factors that may affect future tax charges.

11. Dividends

	2020 £	2019 £
Dividends paid on equity share capital	500,000	-
	<u>500,000</u>	<u>-</u>

12. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2019	65,789	295,602	117,154	478,545
Additions	-	1,322	5,347	6,669
At 31 March 2020	<u>65,789</u>	<u>296,924</u>	<u>122,501</u>	<u>485,214</u>
Depreciation				
At 1 April 2019	56,897	102,752	114,583	274,232
Charge for the year	4,700	23,530	2,225	30,455
At 31 March 2020	<u>61,597</u>	<u>126,282</u>	<u>116,808</u>	<u>304,687</u>
Net book value				
At 31 March 2020	<u>4,192</u>	<u>170,642</u>	<u>5,693</u>	<u>180,527</u>
At 31 March 2019	<u>8,892</u>	<u>192,850</u>	<u>2,571</u>	<u>204,313</u>

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

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

13. Debtors

	2020 £	2019 £
Trade debtors	2,021,176	2,495,452
Amounts owed by group undertakings	402,394	270,657
Other debtors	8,456	7,517
Prepayments and accrued income	49,623	63,315
	<u>2,481,649</u>	<u>2,836,941</u>

The Company has entered into an invoice discounting arrangement secured by a fixed and floating charge over the debtor book in respect of this.

14. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	958,416	200,146
Less: bank overdrafts	(1,200)	-
	<u>957,216</u>	<u>200,146</u>

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	1,200	-
Trade creditors	74,507	74,089
Amounts owed to group undertakings	-	72,616
Corporation tax	28,600	49,300
Other taxation and social security	1,586,024	1,157,435
Other creditors	916,441	800,180
Accruals and deferred income	339,270	33,963
	<u>2,946,042</u>	<u>2,187,583</u>

At 31 March 2020 there was a balance of £1,200 due to (2019: £53,040 due from) the bank in respect of invoice discount finance taken up at that date. It is secured by a fixed and floating charge.

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

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

16. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>2,432,026</u>	<u>2,773,626</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>992,148</u>	<u>946,885</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise bank overdraft, trade creditors, other creditors and amount owed to group undertakings.

17. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
220 Ordinary 'A' shares of £0.10 each	22	22
220 Ordinary 'B' shares of £0.10 each	22	22
510 Ordinary 'C' shares of £0.10 each	51	51
50 Ordinary 'D' shares of £0.10 each	5	5
	<u>100</u>	<u>100</u>

All classes of share rank pari passu in every respect except that dividends may be declared at different rates on different classes of share.

18. Reserves

Profit and loss account

Profit and loss account includes all current and prior year retained profits and losses.

19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £344,133 (2019 - £239,661). There were amounts owing of £71,967 (2019 - £66,417) at the year end.

UNITRUST PROTECTION SERVICES (U.K.) LIMITED

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

20. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	5,435	2,080
Later than 1 year and not later than 5 years	10,080	395
	<u>15,515</u>	<u>2,475</u>

21. Related party transactions

The total remuneration of key management during the year was £242,895 (2019 - £148,467).

The company is exempt under FRS102 from disclosing related party transaction with other companies that are wholly owned within the group.

22. Ultimate parent undertaking and controlling party

The company is controlled by Unitrust Protection Services Holdings Limited, parent undertaking, by virtue of its 100% shareholding. The ultimate controlling parties are the directors.