

Registration number: 05788493

Horus Security Consultancy Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

Critchleys LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Horus Security Consultancy Limited

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Horus Security Consultancy Limited

Company Information

Director	J Whiteley
Registered office	Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP
Accountants	Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

Horus Security Consultancy Limited

(Registration number: 05788493)

Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	24,396	32,381
Current assets			
Debtors	<u>5</u>	1,069,006	1,202,428
Cash at bank and in hand		<u>315,357</u>	<u>84,868</u>
		1,384,363	1,287,296
Creditors: Amounts falling due within one year	<u>6</u>	<u>(588,517)</u>	<u>(709,133)</u>
Net current assets		<u>795,846</u>	<u>578,163</u>
Total assets less current liabilities		820,242	610,544
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(258,918)</u>	<u>(257,110)</u>
Provisions for liabilities		<u>(29,135)</u>	<u>(5,505)</u>
Net assets		<u>532,189</u>	<u>347,929</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>532,188</u>	<u>347,928</u>
Shareholders' funds		<u>532,189</u>	<u>347,929</u>

Horus Security Consultancy Limited

(Registration number: 05788493)

Balance Sheet as at 31 August 2020

For the financial year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 5 May 2021

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J Whiteley
Director

Horus Security Consultancy Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

These financial statements were authorised for issue by the director on 5 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Factored debts

The company factors its sales ledger without recourse. The total amount of factored debts is included in trade debtors, the monies received in advance is included in current creditors.

Research and development

Research and development expenditure is written off as incurred.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Horus Security Consultancy Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Office equipment	33% straight line
Short leasehold building	Over the term of the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Horus Security Consultancy Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 42 (2019 - 42).

Horus Security Consultancy Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2019	14,393	57,154	117,032	188,579
Additions	-	-	7,410	7,410
At 31 August 2020	14,393	57,154	124,442	195,989
Depreciation				
At 1 September 2019	14,393	37,344	104,462	156,199
Charge for the year	-	4,953	10,441	15,394
At 31 August 2020	14,393	42,297	114,903	171,593
Carrying amount				
At 31 August 2020	-	14,857	9,539	24,396
At 31 August 2019	-	19,810	12,571	32,381

Included within the net book value of land and buildings above is £Nil (2019 - £) in respect of short leasehold land and buildings.

5 Debtors

	2020 £	2019 £
Trade debtors	672,782	730,801
Prepayments	35,450	27,554
Other debtors	360,774	444,073
	<u>1,069,006</u>	<u>1,202,428</u>

Horus Security Consultancy Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	151,194	136,343
Trade creditors		147,237	160,248
Taxation and social security		167,922	131,085
Accruals and deferred income		11,272	12,737
Other creditors		110,892	268,720
		<u>588,517</u>	<u>709,133</u>

In addition to the above, all loans of Horus Security Consultancy Limited are secured by a personal guarantee by J Whiteley.

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £151,194 (2019 - £136,343).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>258,918</u>	<u>257,110</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £258,918 (2019- £257,110).

Horus Security Consultancy Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

8 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Bank borrowings	174,167	-
Other borrowings	84,751	257,110
	<u>258,918</u>	<u>257,110</u>

	2020	2019
	£	£
Current loans and borrowings		
Bank borrowings	21,701	17,600
Other borrowings	129,493	118,743
	<u>151,194</u>	<u>136,343</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £138,789 (2019 - £271,137).

10 Related party transactions

Other transactions with directors

At the year end a loan remained outstanding from J Whiteley of £80,204 (2019 - £106,928) . The loan is free from interest and is repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.