

Company Registration No. 05788493 (England and Wales)

HORUS SECURITY CONSULTANCY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

PAGES FOR FILING WITH REGISTRAR

HORUS SECURITY CONSULTANCY LIMITED

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HORUS SECURITY CONSULTANCY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		15,974		24,396
Current assets					
Debtors	4	1,213,100		1,069,006	
Cash at bank and in hand		247,256		315,357	
		<u>1,460,356</u>		<u>1,384,363</u>	
Creditors: amounts falling due within one year	5	<u>(536,539)</u>		<u>(588,516)</u>	
Net current assets			<u>923,817</u>		<u>795,847</u>
Total assets less current liabilities			<u>939,791</u>		<u>820,243</u>
Creditors: amounts falling due after more than one year	6		(178,861)		(258,919)
Provisions for liabilities			<u>(3,994)</u>		<u>(29,135)</u>
Net assets			<u>756,936</u>		<u>532,189</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>756,935</u>		<u>532,188</u>
Total equity			<u>756,936</u>		<u>532,189</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

HORUS SECURITY CONSULTANCY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The financial statements were approved and signed by the director and authorised for issue on 4 March 2022

J Whiteley
Director

Company Registration No. 05788493

HORUS SECURITY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

Horus Security Consultancy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Beaver House, 23-38 Hythe Bridge Street, Oxford, Oxfordshire, OX1 2EP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HORUS SECURITY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HORUS SECURITY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 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.

1.15 Research and development

Research and development expenditure is written off as incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	43	42

3 Tangible fixed assets

	Short leasehold building	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 1 September 2020	14,393	57,154	124,442	195,989
Additions	-	-	1,731	1,731
At 31 August 2021	14,393	57,154	126,173	197,720
Depreciation and impairment				
At 1 September 2020	14,393	42,297	114,903	171,593
Depreciation charged in the year	-	3,720	6,433	10,153
At 31 August 2021	14,393	46,017	121,336	181,746
Carrying amount				
At 31 August 2021	-	11,137	4,837	15,974
At 31 August 2020	-	14,857	9,539	24,396

Included within the net book value of land and buildings above is £nil (2020 - £nil) in respect of short leasehold land and buildings.

HORUS SECURITY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Debtors	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	804,125	672,784
Corporation tax recoverable	63,350	81,360
Other debtors	345,625	314,862
	<u>1,213,100</u>	<u>1,069,006</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans	38,000	21,700
Other borrowings	32,273	129,493
Trade creditors	145,637	147,239
Taxation and social security	162,260	167,921
Other creditors	125,565	106,310
Accruals and deferred income	32,804	15,853
	<u>536,539</u>	<u>588,516</u>

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 £70,273 (2020-£151,193).

6 Creditors: amounts falling due after more than one year	2021	2020
Notes	£	£
Bank loans and overdrafts	140,133	174,167
Other borrowings	38,728	84,752
	<u>178,861</u>	<u>258,919</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £178,861 (2020-£258,919).

7 Called up share capital	2021	2020	2021	2020
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

HORUS SECURITY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Financial commitments, guarantees and contingent liabilities

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £322,000 (2020 - £435,120).

9 Related party transactions

Summary of transactions with entities with joint control or significant interest

Horus Global Limited

Horus Global Limited is a subsidiary undertaking of the Horus Intelligence Group Limited which is the parent company. At the year end a loan remained outstanding from Horus Global Limited of £80,790 (2020 - £31,650). The loan is free of interest and the balance is repayable on demand.

Horus North America LLC

Horus North America LLC is a company incorporated in the United States of America which has common shareholders as Horus Security Consultancy Limited. At the year end a loan remained outstanding from Horus North America LLC of £60,220 (2020 - £Nil). The loan is free of interest and the balance is repayable on demand.

10 Directors' transactions

Dividends totalling £0 (2020 - £0) were paid in the year in respect of shares held by the company's directors.

At the year end a loan remained outstanding from J Whiteley of £37,495 (2020 - (£80,204)). The loan is repayable on demand.

11 Parent company

Summary of transactions with parent

The Horus Intelligence Group Limited

Horus Security Consultancy Limited is a subsidiary of The Horus Intelligence Group Limited. At the year end a loan remained outstanding from The Horus Intelligence Group Limited of £29,750 (2020 - £3,750). The loan is free of interest and 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.