

Company registration number 05788493 (England and Wales)

**HORUS SECURITY CONSULTANCY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **HORUS SECURITY CONSULTANCY LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# HORUS SECURITY CONSULTANCY LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		13,195		15,974
<b>Current assets</b>					
Debtors	4	1,209,337		1,213,100	
Cash at bank and in hand		206,354		247,256	
		<u>1,415,691</u>		<u>1,460,356</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(377,648)</u>		<u>(536,539)</u>	
<b>Net current assets</b>			1,038,043		923,817
<b>Total assets less current liabilities</b>			<u>1,051,238</u>		<u>939,791</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(102,134)		(178,861)
<b>Provisions for liabilities</b>			<u>(3,994)</u>		<u>(3,994)</u>
<b>Net assets</b>			<u>945,110</u>		<u>756,936</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			<u>945,109</u>		<u>756,935</u>
<b>Total equity</b>			<u>945,110</u>		<u>756,936</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 2022 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 2022**

---

The financial statements were approved and signed by the director and authorised for issue on 19 March 2023

Mr J Whiteley  
**Director**

**Company Registration No. 05788493**

# HORUS SECURITY CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 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 C/O Critchleys LLP, 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 2022

---

**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 2022

---

### 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 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.

#### 1.9 Retirement benefits

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

#### 1.10 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.

#### 1.11 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.

#### 1.12 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.

#### 1.13 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.

#### 1.14 Research and development

Research and development expenditure is written off as incurred.

# HORUS SECURITY CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 2 Employees

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

	2022 Number	2021 Number
Total	39	43

### 3 Tangible fixed assets

	Short leasehold building	Fixtures and fittings	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2021	14,393	57,154	126,173	197,720
Additions	-	4,077	-	4,077
At 31 August 2022	14,393	61,231	126,173	201,797
<b>Depreciation and impairment</b>				
At 1 September 2021	14,393	46,017	121,336	181,746
Depreciation charged in the year	-	3,039	3,817	6,856
At 31 August 2022	14,393	49,056	125,153	188,602
<b>Carrying amount</b>				
At 31 August 2022	-	12,175	1,020	13,195
At 31 August 2021	-	11,137	4,837	15,974

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

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	567,855	804,125
Corporation tax recoverable	95,978	63,350
Amounts owed by group undertakings	29,763	-
Other debtors	515,741	345,625
	1,209,337	1,213,100

# HORUS SECURITY CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	38,000	38,000
Other borrowings	-	32,273
Trade creditors	146,861	145,637
Taxation and social security	141,214	102,260
Other creditors	12,708	125,565
Accruals and deferred income	38,865	32,804
	<u>377,648</u>	<u>536,539</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 £38,000 (2021 - £70,273).

### 6 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans and overdrafts		102,134	140,133
Other borrowings		-	38,728
		<u>102,134</u>	<u>178,861</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £102,134 (2021 - £178,861).

### 7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 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 £221,673 (2021 - £322,000).

### 9 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

During the year the company acquired services from Horus Security Consultancy (Asia Pacific) PTE Ltd of £103,605 (2021- £73,985). The company is related by virtue of the director having an interest in the company.

# HORUS SECURITY CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 9 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

#### Other information

##### 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 advance to Horus Global Limited of £83,790 (2021 - £80,790) was written off and released to profit and loss account.

Additionally, trade debts amounting to £83,623 (Net of VAT - £69,686) were provided for as were not considered recoverable.

###### 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 £210,575 (2021 - £60,220). The loan is free of interest and the balance is repayable on demand

### 10 Directors' transactions

Dividends totalling £0 (2021 - £0) were paid in the year in respect of shares held by the company's directors.

At the year end a loan remained due to J Whiteley of £5,547 (2021 - (£37,495)). 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 £29,763 (2021 - £29,750). 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.