

REGISTERED NUMBER: 09192382 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

HARNESS HANDITOUCH UK PRIVATE LIMITED

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for the Year Ended 31 March 2020**

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HARNESS HANDITOUCH UK PRIVATE LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2020

DIRECTORS:

J GUT
P Ullmo
E ULLMO

REGISTERED OFFICE:

24a Cranley Gardens
London
Greater London
SW7 3DD

REGISTERED NUMBER:

09192382 (England and Wales)

ACCOUNTANTS:

Vera Group Ltd
46 Queen's Grove
London
NW8 6HH

BALANCE SHEET
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		32,413
Tangible assets	5		286		572
			<u>286</u>		<u>32,985</u>
CURRENT ASSETS					
Debtors	6	976		24,580	
Cash at bank		<u>524</u>		<u>4,249</u>	
		1,500		28,829	
CREDITORS					
Amounts falling due within one year	7	<u>5,206</u>		<u>25,987</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,706)</u>		<u>2,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,420)		35,827
CREDITORS					
Amounts falling due after more than one year	8		<u>420,625</u>		<u>385,925</u>
NET LIABILITIES			<u>(424,045)</u>		<u>(350,098)</u>
CAPITAL AND RESERVES					
Called up share capital			486,645		486,645
Share premium			2,263,819		2,263,819
Retained earnings			<u>(3,174,509)</u>		<u>(3,100,562)</u>
			<u>(424,045)</u>		<u>(350,098)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2020 and were signed on its behalf by:

E ULLMO - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Harness Handitouch Uk Private Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property is being amortised evenly over its estimated useful life of nil years.

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

Intellectual Property - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates. The amortisation charge for intangible assets is included in cost of sales.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on the going concern basis. At the balance sheet date the company has net current liabilities of £424,045 (2019: £350,098). The directors are of the opinion that the shareholders of the company will support it, and provide adequate funding necessary to enable it to meet its obligations for the foreseeable future, being for period of at least twelve months from the date of the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 4).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Intellectual property £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>117,853</u>	<u>271,143</u>	<u>388,996</u>
AMORTISATION			
At 1 April 2019	108,034	248,549	356,583
Amortisation for year	<u>9,819</u>	<u>22,594</u>	<u>32,413</u>
At 31 March 2020	<u>117,853</u>	<u>271,143</u>	<u>388,996</u>
NET BOOK VALUE			
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2019	<u>9,819</u>	<u>22,594</u>	<u>32,413</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2019 and 31 March 2020	<u>2,324</u>
DEPRECIATION	
At 1 April 2019	1,752
Charge for year	<u>286</u>
At 31 March 2020	<u>2,038</u>
NET BOOK VALUE	
At 31 March 2020	<u>286</u>
At 31 March 2019	<u>572</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	9,977
Other debtors	<u>976</u>	<u>14,603</u>
	<u>976</u>	<u>24,580</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	22	13,264
Taxation and social security	-	75
Other creditors	<u>5,184</u>	<u>12,648</u>
	<u>5,206</u>	<u>25,987</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>420,625</u>	<u>385,925</u>

Included in other creditors falling due after one year, is an amount of £126,604 (2019: £122,775) which is secured by a fixed and floating charge over the assets of the company. An annual facility fee of 12.5% is payable on the outstanding loan balance. The remaining £294,021 (2019: £263,150) is unsecured. Interest varies between Nil and 10% per annum on the outstanding loan balance.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

9. RELATED PARTY DISCLOSURES

At the year end the company had £180,585 (2019: £175,143) convertible debt outstanding with shareholders. Of this amount, £126,604 (2019: £122,775) is secured as detailed in note 9.

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.