

**Company registration number: 10711441**

**Harling Security Solutions Limited**

**Unaudited filleted financial statements**

**31 December 2019**

# **Harling Security Solutions Limited**

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## **Harling Security Solutions Limited**

### **Directors and other information**

#### **Directors**

Lawrence Hugh Cooper  
Justin Shane Cooper  
Brendon Lee Cooper

#### **Company number**

10711441

#### **Registered office**

Regent House  
4 Charlton Mead Lane  
Hoddesdon, Hertfordshire  
England  
EN11 0DJ

#### **Accountants**

4cast  
Heritage House  
Woodside Lane  
Bell Bar  
Hertfordshire  
AL9 6DE

**Harling Security Solutions Limited**

**Report to the board of directors on the preparation of the**

**unaudited statutory financial statements of Harling Security Solutions Limited**

**Year ended 31 December 2019**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2019 which comprise the statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

4cast

Heritage House

Woodside Lane

Bell Bar

Hertfordshire

AL9 6DE

15 September 2020

# Harling Security Solutions Limited

## Statement of financial position

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	161,767	182,867
Tangible assets	6	1,301,991	1,354,741
		<u>1,463,758</u>	<u>1,537,608</u>
<b>Current assets</b>			
Stocks		65,912	141,643
Debtors	7	783,366	568,952
Cash at bank and in hand		528,058	441,905
		<u>1,377,336</u>	<u>1,152,500</u>
<b>Creditors: amounts falling due within one year</b>	8	( 1,144,806)	( 999,493)
<b>Net current assets</b>		<u>232,530</u>	<u>153,007</u>
<b>Total assets less current liabilities</b>		<u>1,696,288</u>	<u>1,690,615</u>
<b>Creditors: amounts falling due after more than one year</b>	9	( 681,134)	( 810,456)
<b>Provisions for liabilities</b>		( 29,011)	( 38,030)
<b>Net assets</b>		<u>986,143</u>	<u>842,129</u>
<b>Capital and reserves</b>			
Called up share capital		350,096	350,096
Profit and loss account		636,047	492,033
<b>Shareholders funds</b>		<u>986,143</u>	<u>842,129</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to

accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 September 2020 , and are signed on behalf of the board by:

Justin Shane Cooper

Director

Company registration number: 10711441

# **Harling Security Solutions Limited**

## **Notes to the financial statements**

**Year ended 31 December 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Regent House, 4 Charlton Mead Lane, Hoddesdon, Hertfordshire, England, EN11 0DJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **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.

## **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:

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.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 16 (2018: 13 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2019 and 31 December 2019	211,000	211,000
<b>Amortisation</b>		
At 1 January 2019	28,133	28,133
Charge for the year	21,100	21,100
<b>At 31 December 2019</b>	<b>49,233</b>	<b>49,233</b>
<b>Carrying amount</b>		
At 31 December 2019	161,767	161,767
At 31 December 2018	182,867	182,867

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

## 6. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2019	1,037,619	69,704	149,212	224,484	1,481,019
Additions	-	831	9,844	49,333	60,008
<b>At 31 December 2019</b>	<b>1,037,619</b>	<b>70,535</b>	<b>159,056</b>	<b>273,817</b>	<b>1,541,027</b>
<b>Depreciation</b>					
At 1 January 2019	-	18,785	39,058	68,435	126,278
Charge for the year	-	12,940	30,008	69,810	112,758
<b>At 31 December 2019</b>	<b>-</b>	<b>31,725</b>	<b>69,066</b>	<b>138,245</b>	<b>239,036</b>
<b>Carrying amount</b>					
At 31 December 2019	1,037,619	38,810	89,990	135,572	1,301,991
At 31 December 2018	1,037,619	50,919	110,154	156,049	1,354,741

## 7. Debtors

	2019	2018
	£	£
Trade debtors	763,727	549,052
Other debtors	19,639	19,900
	<u>783,366</u>	<u>568,952</u>

## 8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	276,204	141,386
Corporation tax	64,038	72,101
Social security and other taxes	117,944	75,424
Other creditors	686,620	710,582
	<u>1,144,806</u>	<u>999,493</u>

Other creditors includes shareholder loan of £351,957 & Director loan of £210,923.

## 9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	641,045	745,283
Other creditors	40,089	65,173
	<u>681,134</u>	<u>810,456</u>

## 10. Related party transactions

During the year the company entered into the following transactions with related parties: Included within other creditors are loans owed to the directors of £210,923 (2018 : £153,189 ). No interest is being paid on these loans, and are 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.