

# SECURITYHQ LTD

(formerly SI CONSULT LIMITED)

Registered Number  
04850713  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 December 2021

# SECURITYHQ LTD

## Company Information

for the year from 1 January 2021 to 31 December 2021

**Directors**

Cheyne, Christopher Joseph

Tappuni, Feras

**Registered Address**

4d Chelsea Embankment Corner Of Tite Street

Chelsea Embankment

London

SW3 4LF

**Registered Number**

04850713 (England and Wales)

# SECURITYHQ LTD

## Balance Sheet as at 31 December 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		11,610		24,490
Tangible assets	7		301,469		167,339
			<u>313,079</u>		<u>191,829</u>
<b>Current assets</b>					
Debtors	9	2,733,162		1,051,523	
Cash at bank and on hand		1,678,268		1,083,685	
		<u>4,411,430</u>		<u>2,135,208</u>	
<b>Creditors amounts falling due within one year</b>	10	<u>(4,239,446)</u>		<u>(1,831,324)</u>	
<b>Net current assets (liabilities)</b>			<u>171,984</u>		<u>303,884</u>
<b>Total assets less current liabilities</b>			<u>485,063</u>		<u>495,713</u>
<b>Net assets</b>			<u>485,063</u>		<u>495,713</u>
<b>Capital and reserves</b>					
Profit and loss account			<u>485,063</u>		<u>495,713</u>
<b>Shareholders' funds</b>			<u>485,063</u>		<u>495,713</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 14 September 2022, and are signed on its behalf by:

Tappuni, Feras

**Director**

**Registered Company No. 04850713**

# SECURITYHQ LTD

## Notes to the Financial Statements for the year ended 31 December 2021

### 1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. On 11 May 2022 the company changed its name from SI Consult Ltd to SecurityHQ Ltd.

### 2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

### 3. Principal activities

SecurityHQ is an independent managed security service.

### 4. Accounting policies

#### Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates and Value Added Tax. Turnover includes revenue earned from the rendering of services.

#### Property, plant and equipment policy

Tangible fixed assets are stated at cost less depreciation. The classification of 'Land and buildings' refers to 'Improvements to property' and thus has a much higher depreciation rate than 'Land and buildings' would typically incur. Depreciation is provided on all tangible fixed assets in order to write off each asset over its estimated useful life as follows:

	Straight line (years)
Land and buildings	5
Fixtures and fittings	5
Vehicles	5
Office Equipment	4

## **Intangible assets policy**

Patents and licenses were acquired in 2019 and are being amortised over their estimated useful life of 3 years.

## **Revenue recognition policy**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## **Taxation policy**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement. 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 policy**

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 the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date 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 currency translation and operations policy**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **Leases policy**

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

## **Employee benefits policy**

The company operates a defined contribution pension scheme. Pension contributions payable are charged to profit and loss in the period to which they relate.

## 5. Employee information

	2021	2020
Average number of employees during the year	16	9

## 6. Intangible assets

	Goodwill	Total
	£	£
<b>Cost or valuation</b>		
At 01 January 21	38,640	38,640
At 31 December 21	<u>38,640</u>	<u>38,640</u>
<b>Amortisation and impairment</b>		
At 01 January 21	14,150	14,150
Charge for year	<u>12,880</u>	<u>12,880</u>
At 31 December 21	<u>27,030</u>	<u>27,030</u>
<b>Net book value</b>		
At 31 December 21	<u>11,610</u>	<u>11,610</u>
At 31 December 20	<u>24,490</u>	<u>24,490</u>

## 7. Property, plant and equipment

	Land & buildings	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 01 January 21	3,000	39,908	7,090	345,642	395,640
Additions	-	-	-	240,377	240,377
At 31 December 21	3,000	39,908	7,090	586,019	636,017
<b>Depreciation and impairment</b>					
At 01 January 21	2,564	262	4,892	220,583	228,301
Charge for year	436	7,982	1,174	96,655	106,247
At 31 December 21	3,000	8,244	6,066	317,238	334,548
<b>Net book value</b>					
At 31 December 21	-	31,664	1,024	268,781	301,469
At 31 December 20	436	39,646	2,198	125,059	167,339

The classification of 'Land and buildings' above refers to 'Improvements to property' which are depreciated over 5 years.

## 8. Further information regarding the company's financial position

At 31 December 2021, Chris Cheyne (Director) owed the company £1,193 in respect of expenses paid by the company.

## 9. Debtors

	2021	2020
	£	£
Trade debtors / trade receivables	2,430,140	931,528
Amounts owed by group undertakings	98,817	37,000
Other debtors	9,856	7,364
Prepayments and accrued income	194,349	75,631
Total	<u>2,733,162</u>	<u>1,051,523</u>

Short term debtors are measured at the transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at the transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

## 10. Creditors within one year

	2021	2020
	£	£
Trade creditors / trade payables	246,835	59,453
Amounts owed to related parties	213,573	224,188
Taxation and social security	416,672	162,351
Other creditors	1,314	1,299
Accrued liabilities and deferred income	3,361,052	1,384,033
Total	<u>4,239,446</u>	<u>1,831,324</u>

Short term creditors are measured at the transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at the transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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.