Warning! There are rounding or other differences occurring in these accounts which should be cleared before they are finalised.

Registered number: 05193016

HARNSER (UK) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

HARNSER (UK) LIMITED
REGISTERED NUMBER: 05193016

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS					
Intangible assets	2		12,500		-
Tangible assets	3		3,486		4,701
Investments	4		100,000		100,000
			115,986		104,701
CURRENT ASSETS					
Stocks		420		1,191	
Debtors		147,410		309,547	
Cash at bank		123		73,591	
		147,953		384,329	
CREDITORS: amounts falling due within one year	5	(690,694)		(249,806)	
NET CURRENT (LIABILITIES)/ASSETS			(542,741)		134,523
TOTAL ASSETS LESS CURRENT LIABILITIES			(426,755)		239,224
PROVISIONS FOR LIABILITIES					
Deferred tax			(16)		(16)
NET (LIABILITIES)/ASSETS			(426,771)		239,208
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			(467,634)		239,109
SHAREHOLDERS' (DEFICIT)/FUNDS			(467,534)		239,209
Warning! The balance sheet is out of balance by... Resolve and clear all other differences first then clear the resultant difference here.			**40,763**		***(1)***

This difference is greater than your pre-set tolerance and must be reconciled before completion of the accounts

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 April 2016.

Stephen Gregory
Director

The notes on pages 3 to 6 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

As disclosed in the accounts to 31 December 2014 major restructuring was undertaken in year to 31 December 2015 which as forecast resulted in significant expenditure. The long term contracts referred to have come to fruition and work has commenced on those contracts since the start of the new financial year.The group has long term contracts with prestigious companies and government bodies which will benefit Harnser (UK) Limited.
The director considers that these contracts will enable Harnser (UK) Limited to be transformed into a business of scale, and discussions are taking place with bankers and other funding providers to establish a funding platform to support the planned growth. The parent company with support from its shareholders have provided ongoing finance in the ensuing year which has enabled the company to manage its immediate short term liabilities and to be able to continue to trade.
Against this backdrop and after due consideration, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.
Accordingly the company continues to adopt the going concern basis in preparing the annual report

and accounts, despite the net current liabilities and overall net deficit position.

1.3 Turnover

Turnover comprises revenue recognised by the company at the point at which work is carried out in respect of services supplied during the year, exclusive of Value Added Tax.

1.4 Intangible fixed assets and amortisation

Development expenditure is amortised over its useful economic life of 5 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% straight line
Office equipment	-	25% straight line
Computer equipment	-	33% straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.
Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated intosterling at rates of exchange ruling at the balance sheet date.
Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.
Exchange gains and losses are recognised in the Profit and Loss Account.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of theyear.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. INTANGIBLE FIXED ASSETS

	£
Cost	
Additions	12,500
At 31 December 2015	12,500
Net book value	
At 31 December 2015	12,500

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015 and 31 December 2015	51,874
Depreciation	
At 1 January 2015 and 31 December 2015	48,388
Net book value	
At 31 December 2015	3,486
At 31 December 2014	3,486
Warning: The total NBV at 31/12/14 above disagrees with the amount shown on the balance sheet by.........	**1,215**

This difference is greater than your pre-set tolerance and must be reconciled before completion of the accounts

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2015 and 31 December 2015	100,000
Net book value	
At 31 December 2015	100,000
At 31 December 2014	100,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Economic Security Consultants Gulf LLC	Ordinary	51 %

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Economic Security Consultants Gulf LLC	28,605	89,005

5. CREDITORS:
Amounts falling due within one year

Included within creditors are secured liabilities totalling £70,000 (2014 £38,338).

6. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100