

Company Registration No. 02230052 (England and Wales)

HARSANT SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017



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HARSANT SERVICES LIMITED

COMPANY INFORMATION

Directors	A D Roberts S A Brown J Galvin J M Bassett
Secretary	A M Broadhurst
Company number	02230052
Registered office	Cheapside House 138 Cheapside London EC2V 6BW
Auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

HARSANT SERVICES LIMITED

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HARSANT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2017

The directors present their annual report and financial statements for the year ended 31 May 2017.

Principal activities

The principal activity of the company during the period was the provision of pension administration to Defined Benefit Pension Schemes, Small Self Administered Schemes (SSAS) and Self Invested Personal Pensions (SIPPs).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A D Roberts
S A Brown
J Galvin
J M Bassett

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HARSANT SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



A D Roberts

Director
18/9/2017

HARSANT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HARSANT SERVICES LIMITED

We have audited the financial statements of Harsant Services Limited for the year ended 31 May 2017 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

HARSANT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HARSANT SERVICES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

Johnston Carmichael LLP

Barry Masson (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

20 September 2017

Chartered Accountants
Statutory Auditor

7-11 Melville Street
Edinburgh
EH3 7PE

HARSANT SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31 MAY 2017**

	Notes	2017 £	2016 £
Turnover	3	2,482	153,389
Administrative expenses		5,123	(214,089)
Operating profit/(loss)		7,605	(60,700)
Interest receivable and similar income	6	333	521
Profit/(loss) before taxation		7,938	(60,179)
Taxation	7	-	-
Profit/(loss) for the financial year		7,938	(60,179)
Total comprehensive income for the year		7,938	(60,179)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

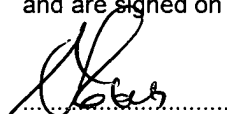
HARSANT SERVICES LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	8	16,155		452,824	
Cash at bank and in hand		409,516		169,305	
		<u>425,671</u>		<u>622,129</u>	
Creditors: amounts falling due within one year	9	(1,868)		(206,264)	
Net current assets			423,803		415,865
			<u>423,803</u>		<u>415,865</u>
Capital and reserves					
Called up share capital	10		15,400		15,400
Capital redemption reserve			116,200		116,200
Profit and loss reserves			292,203		284,265
Total equity			423,803		415,865
			<u>423,803</u>		<u>415,865</u>

The financial statements were approved by the board of directors and authorised for issue on 18/9/2017 and are signed on its behalf by:



A D Roberts
Director

Company Registration No. 02230052

HARSANT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2017

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 June 2015	15,400	116,200	344,444	476,044
	<hr/>	<hr/>	<hr/>	<hr/>
Period ended 31 May 2016:				
Loss and total comprehensive income for the period	-	-	(60,179)	(60,179)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 May 2016	15,400	116,200	284,265	415,865
	<hr/>	<hr/>	<hr/>	<hr/>
Period ended 31 May 2017:				
Profit and total comprehensive income for the year	-	-	7,938	7,938
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 May 2017	15,400	116,200	292,203	423,803
	<hr/>	<hr/>	<hr/>	<hr/>

HARSANT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Harsant Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cheapside House, 138 Cheapside, London, EC2V 6BW.

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.

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.

The company is a qualifying entity under FRS 102 section 1.2 on the grounds that its ultimate parent entity (Barnett Waddingham LLP) prepares publicly available consolidated financial statements, in which the company's results are included. These accounts are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

As a qualifying entity, the company has taken advantage of the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes;
- Certain disclosure requirements in relation to financial instruments; and
- The requirement to disclose key management personnel compensation in total.

1.2 Going concern

During the year, the majority of clients of Harsant Services Limited have been transferred to other group companies. The company is not expected to be trading for the foreseeable future and, as such, the going concern basis is not an appropriate basis of preparation. However, no adjustments are required on the grounds that the valuation of assets on the break up basis do not differ from book value.

1.3 Turnover

Turnover represents consideration received or receivable in respect of services provided to clients. Turnover is measured as the fair value of amounts charged to clients, including expenses and disbursements, but excluding VAT. Turnover is recognised as earned when, and to the extent that, the entity obtains the right to consideration in exchange for its performance under contracts with clients.

Services provided to clients during the year, which are unbilled at the balance sheet date, are recognised as turnover. Unbilled turnover is included as accrued income in debtors.

1.4 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.

HARSANT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other 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.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and deposits held at call with banks.

Short term debtors and creditors

Debtors and creditors with no stated interest rate, receivable or payable, are recorded at transaction price, including transaction costs. Any losses arising from an impairment review at the reporting date are recognised in the profit and loss account.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and loans from connected parties are initially recognised at transaction price unless the arrange constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts, discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

HARSANT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the tax liability arising from the profit or loss in the year and the current year deferred tax movements.

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.

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.

HARSANT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors, there are no critical judgements or key sources of estimation uncertainty.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover		
Rendering of services	2,482	153,389

Other significant revenue

Interest income	333	521
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Turnover analysed by geographical market

	2017 £	2016 £
United Kingdom	2,482	153,389

4 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,600	4,500

Audit fees are borne by another group company.

5 Employees

There were no employees in the year (2016: Nil).

HARSANT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

6 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	333	521
	<u>333</u>	<u>521</u>

7 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit/(loss) before taxation	7,938	(60,179)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.83% (2016: 20.00%)	1,574	(12,036)
Tax effect of expenses that are not deductible in determining taxable profit	-	1,890
Change in unrecognised deferred tax assets	(148)	(53)
Adjustments in respect of prior years	(15)	-
Effect of change in corporation tax rate	-	17
Group relief	(1,411)	10,182
Taxation charge for the year	<u>-</u>	<u>-</u>

The UK corporation tax rate decreased to 19% with affect from 1 April 2017. There is due to be a further reduction in the main rate of corporation tax to 17% from 1 April 2020.

8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	580	4,913
Amounts due from group undertakings	10,210	443,438
Other debtors	5,221	3,464
Prepayments and accrued income	144	1,009
	<u>16,155</u>	<u>452,824</u>

HARSANT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	-	203,897
Other creditors	1,868	2,367
	<u>1,868</u>	<u>206,264</u>

10 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
15,400 Ordinary shares of £1 each	15,400	15,400
	<u>15,400</u>	<u>15,400</u>

11 Related party transactions

The company has taken advantage of the exemption granted by Section 33 Related Party Disclosures 33.1A whereby it has not disclosed transactions entered into between two or more members of the group, with entities that are wholly-owned by the common parent undertaking, Barnett Waddingham LLP.

12 Controlling party

The immediate parent entity is Barnett Waddingham Actuaries and Consultants Limited, a company incorporated in England and Wales. The company's ultimate parent undertaking is Barnett Waddingham LLP, a limited liability partnership registered in England and Wales, which is the smallest and largest group of entities for which group financial statements are prepared. Copies of the group financial statements are available to the public from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.