

**REGISTERED NUMBER: 10731471 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 30 June 2020  
for  
HarmonyPSA Holding Limited**

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for the year ended 30 June 2020**

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**HarmonyPSA Holding Limited**

**Company Information  
for the year ended 30 June 2020**

**DIRECTORS:**

N Dave  
D Rajanayagam

**REGISTERED OFFICE:**

First Floor  
30-32 St Georges Road  
London  
SW19 4BD

**REGISTERED NUMBER:**

10731471 (England and Wales)

**AUDITORS:**

Grant Harrod Lerman Davis LLP  
Chartered Accountants  
Statutory Auditors  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

**Report of the Directors  
for the year ended 30 June 2020**

The directors present their report with the financial statements of the company for the year ended 30 June 2020.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors who have held office during the period from 1 July 2019 to the date of this report are as follows:

S W C Duckworth - resigned 22 May 2020

N Dave - appointed 22 May 2020

D Rajanayagam - appointed 22 May 2020

**COVID-19**

Since the year-end the coronavirus pandemic has impacted upon many companies. At present, the Directors' cannot currently quantify the financial impact the pandemic will have on the company. The Directors' have also considered a number of scenarios and although careful and close management of income and expenditure will be needed, the Directors' believe the company will return to greater financial strength once the economy begins to grow again.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Grant Harrod Lerman Davis LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Directors  
for the year ended 30 June 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

D Rajanayagam - Director

15 October 2020

## **Report of the Independent Auditors to the Members of HarmonyPSA Holding Limited**

### **Opinion**

We have audited the financial statements of HarmonyPSA Holding Limited (the 'company') for the year ended 30 June 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020;
- 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt
- about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of HarmonyPSA Holding 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 Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

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 a Report of the Auditors 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.

Jeremy Harrod (Senior Statutory Auditor)  
for and on behalf of Grant Harrod Lerman Davis LLP  
Chartered Accountants  
Statutory Auditors  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

15 October 2020

**Income Statement  
for the year ended 30 June 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		-	-
Tax on profit	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-



**HarmonyPSA Holding Limited (Registered number: 10731471)**

**Other Comprehensive Income  
for the year ended 30 June 2020**

	Notes	2020 £	2019 £
<b>PROFIT FOR THE YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		-	-
<b>FOR THE YEAR</b>		-	-

The notes form part of these financial statements

**HarmonyPSA Holding Limited (Registered number: 10731471)**

**Balance Sheet  
30 June 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Investments	5		128		128
<b>CURRENT ASSETS</b>					
Debtors	6	749,792		463,849	
Cash at bank		<u>129</u>		<u>-</u>	
		749,921		463,849	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>128</u>		<u>128</u>	
<b>NET CURRENT ASSETS</b>			<u>749,793</u>		<u>463,721</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>749,921</u>		<u>463,849</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		201		179
Share premium	9		<u>749,720</u>		<u>463,670</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>749,921</u>		<u>463,849</u>

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2020 and were signed on its behalf by:

D Rajanayagam - Director

The notes form part of these financial statements

**Statement of Changes in Equity  
for the year ended 30 June 2020**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 July 2018</b>	179	-	463,670	463,849
<b>Changes in equity</b>				
<b>Balance at 30 June 2019</b>	179	-	463,670	463,849
<b>Changes in equity</b>				
Issue of share capital	22	-	286,050	286,072
<b>Balance at 30 June 2020</b>	201	-	749,720	749,921

The notes form part of these financial statements

**Cash Flow Statement  
for the year ended 30 June 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(285,943)	-
Net cash from operating activities		<u>(285,943)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Share issue		286,072	-
Net cash from financing activities		<u>286,072</u>	<u>-</u>
<b>Increase in cash and cash equivalents</b>		<u>129</u>	<u>-</u>
<b>Cash and cash equivalents at beginning of year</b>	2	-	-
<b>Cash and cash equivalents at end of year</b>	2	<u><u>129</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the year ended 30 June 2020

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2020 £	2019 £
Profit before taxation	-	-
Increase in trade and other debtors	(285,943)	-
<b>Cash generated from operations</b>	<u>(285,943)</u>	<u>-</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 June 2020**

	30.6.20 £	1.7.19 £
Cash and cash equivalents	<u>129</u>	<u>-</u>

**Year ended 30 June 2019**

	30.6.19 £	1.7.18 £
	<u>-</u>	<u>-</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.19 £	Cash flow £	At 30.6.20 £
<b>Net cash</b>			
Cash at bank	<u>-</u>	<u>129</u>	<u>129</u>
	<u>-</u>	<u>129</u>	<u>129</u>
<b>Total</b>	<u>-</u>	<u>129</u>	<u>129</u>

Notes to the Financial Statements  
for the year ended 30 June 2020

1. **STATUTORY INFORMATION**

HarmonyPSA Holding 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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.

3. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30 June 2020 nor for the year ended 30 June 2019.

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

	2020	2019
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 30 June 2020 nor for the year ended 30 June 2019.

Notes to the Financial Statements - continued  
for the year ended 30 June 2020

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 July 2019	
and 30 June 2020	<u>128</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>128</u>
At 30 June 2019	<u>128</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Harmony Business Systems Limited**

Registered office: First Floor, 30-32 St Georges Road, London, SW19 4BD

Nature of business: Provider of professional software

	% holding	2020 £	2019 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(650,735)	(251,059)
(Loss)/profit for the year		<u>(399,676)</u>	<u>1,835</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	<u>749,792</u>	<u>463,849</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other creditors	<u>128</u>	<u>128</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
179	Ordinary	£1.00	<u>201</u>	<u>179</u>

Notes to the Financial Statements - continued  
for the year ended 30 June 2020

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 July 2019	-	463,670	463,670
Profit for the year	-	-	-
Cash share issue	-	286,050	286,050
At 30 June 2020	<u>-</u>	<u>749,720</u>	<u>749,720</u>

10. POST BALANCE SHEET EVENTS

Since the year-end the coronavirus pandemic has impacted both nationally and internationally. At this stage the Directors' are unable to estimate with any certainty the financial impact that the pandemic will have on the company. However, the directors have taken steps to minimise the financial impact on the company.

11. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Ingram Micro Inc., a company incorporated in The United States of America.



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