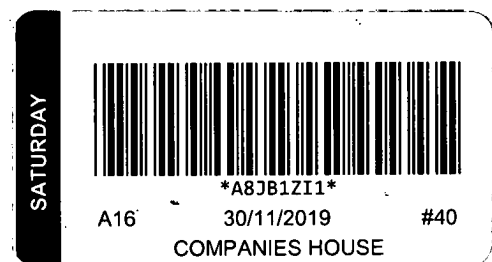


Company registration number: 00489740

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2019

ALLEN (FENCING) LIMITED



MENZIES
BRIGHTER THINKING

ALLEN (FENCING) LIMITED

COMPANY INFORMATION

Directors

P. R. Cope
M. R. Jones
T. I. Jones
G. V. Pinks (appointed 30 November 2018)

Registered number

00489740

Registered office

Birch Walk
West Byfleet
Weybridge
Surrey
KT14 6EJ

Independent auditors

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

ALLEN (FENCING) LIMITED

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ALLEN (FENCING) LIMITED

REGISTERED NUMBER:00489740

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	196,657	193,607
		<u>196,657</u>	<u>193,607</u>
Current assets			
Stocks		68,445	43,785
Debtors: amounts falling due within one year	5	1,748,185	1,515,419
Cash at bank and in hand		257,480	840,521
		<u>2,074,110</u>	<u>2,399,725</u>
Creditors: amounts falling due within one year	6	(1,933,507)	(1,763,210)
Net current assets		<u>140,603</u>	<u>636,515</u>
Total assets less current liabilities		<u>337,260</u>	<u>830,122</u>
Creditors: amounts falling due after more than one year	7	(68,816)	(48,515)
Provisions for liabilities			
Deferred tax		(6,551)	-
		<u>(6,551)</u>	<u>-</u>
Net assets		<u><u>261,893</u></u>	<u><u>781,607</u></u>

ALLEN (FENCING) LIMITED
REGISTERED NUMBER:00489740

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Capital and reserves			
Allotted, called up and fully paid share capital		901	901
Capital redemption reserve		899	899
Profit and loss account		260,093	779,807
		<u>261,893</u>	<u>781,607</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
P. R. Cope
Director

Date: 25/6/19

The notes on pages 3 to 9 form part of these financial statements.

ALLEN (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. General information

Allen (Fencing) Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and the company's registered number is disclosed on the company information page.

The Company's functional and presentational currency is GBP and have been rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue from the installation of perimeter security fencing represents the value of work completed during the period, including estimates of amounts not invoiced. Revenue in respect of long term contracts and contracts for ongoing services is recognised by reference to stage of completion.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

The estimated useful lives range as follows:

Plant and machinery	- 5% per annum on cost
Motor vehicles	- 25-33.3% per annum on cost
Fixtures and fittings	- 15-33.3% per annum on cost and 15-33.3% per annum on net book value

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

ALLEN (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

ALLEN (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Research and development

All expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 42 (2018 -40).

ALLEN (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 March 2018	58,754	775,016	143,271	977,041
Additions	-	75,068	-	75,068
At 28 February 2019	58,754	850,084	143,271	1,052,109
Depreciation				
At 1 March 2018	44,579	613,687	125,168	783,434
Charge for the year	1,000	69,007	2,011	72,018
At 28 February 2019	45,579	682,694	127,179	855,452
Net book value				
At 28 February 2019	13,175	167,390	16,092	196,657
At 28 February 2018	14,175	161,329	18,103	193,607

ALLEN (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

5. Debtors

	2019 £	2018 £
Trade debtors	1,021,398	960,088
Amounts owed by group undertakings	330,831	211,162
Other debtors	4,648	53,378
Prepayments and accrued income	391,308	290,791
	<u>1,748,185</u>	<u>1,515,419</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,131,401	974,684
Amounts owed to group undertakings	396,452	384,233
Corporation tax	10,597	-
Other taxation and social security	249,959	167,824
Obligations under finance lease and hire purchase contracts	41,081	52,478
Other creditors	20,276	28,881
Accruals and deferred income	83,741	155,110
	<u>1,933,507</u>	<u>1,763,210</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Obligations under finance leases and hire purchase contracts	68,816	48,515

8. Deferred taxation

	2019 £
Charged to profit or loss	6,551
At end of year	<u>6,551</u>

ALLEN (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

8. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	7,843	-
Short term timing differences	(1,292)	-
	<u>6,551</u>	<u>-</u>

9. Commitments under operating leases

At 28 February 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	64,213	63,264
Later than 1 year and not later than 5 years	65,176	129,388
	<u>129,389</u>	<u>192,652</u>

10. Other financial commitments

The company, along with its immediate parent company and fellow subsidiaries, has undertaken to guarantee loan notes totalling £600,000 (2018: £1,200,000) on behalf of its ultimate parent.

The company's assets are pledged as security over the company's bank borrowings, by means of a fixed and floating charge. As at 28 February 2019, the group had no bank borrowings.

The director considers it unlikely that any future liability will arise in respect of the above guarantees and therefore no liability is included on the balance sheet as at 28 February 2019 in respect of these guarantees.

11. Controlling party

The ultimate parent undertaking is Allen Security Group Limited, a company which is registered in England and Wales.

The immediate parent undertaking is AFL Group Limited, a company which is registered in England and Wales.

The parent of the smallest and largest group for which consolidated financial statements are drawn up is Allen Security Group Limited. The address of its registered office is the same as this company's registered office and is disclosed on the Company Information page.

ALLEN (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

12. Auditors' information

The auditors' report was unqualified.

The audit report was signed by Caroline Milton FCA (Senior Statutory Auditor) on behalf of Menzies LLP.