

REGISTERED NUMBER: 01237267 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

A & D LOCK AND KEY CO LIMITED

Malcolm Piper & Co Limited
Chartered Accountants
Kingsnorth House
Blenheim Way
Birmingham
West Midlands
B44 8LS

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FOR THE YEAR ENDED 31 DECEMBER 2018

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A & D LOCK AND KEY CO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

Mr C Radford
Mr I A Underwood

REGISTERED OFFICE:

6/7 Hockley Hill
Birmingham
B18 5AA

REGISTERED NUMBER:

01237267 (England and Wales)

ACCOUNTANTS:

Malcolm Piper & Co Limited
Chartered Accountants
Kingsnorth House
Blenheim Way
Birmingham
West Midlands
B44 8LS

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		270,336		258,644
CURRENT ASSETS					
Stock		49,216		48,113	
Debtors	5	118,069		95,392	
Cash at bank and in hand		<u>168,662</u>		<u>180,806</u>	
		335,947		324,311	
CREDITORS					
Amounts falling due within one year	6	<u>84,410</u>		<u>83,585</u>	
NET CURRENT ASSETS			251,537		240,726
TOTAL ASSETS LESS CURRENT LIABILITIES			521,873		499,370
CREDITORS					
Amounts falling due after more than one year	7		(15,592)		-
PROVISIONS FOR LIABILITIES			(5,682)		(1,909)
NET ASSETS			500,599		497,461
CAPITAL AND RESERVES					
Called up share capital	9		13,705		13,705
Retained earnings	10		<u>486,894</u>		<u>483,756</u>
SHAREHOLDERS' FUNDS			500,599		497,461

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 24 July 2019 and were signed on its behalf by:

Mr C Radford - Director

Mr I A Underwood - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

A & D Lock and Key Co 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not depreciated
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Contrary to the requirements of FRS 102, no depreciation is provided on freehold buildings, because:-

- i) the directors have no record of the cost of the freehold buildings, separate from that of the freehold land; and
- ii) the directors maintain the buildings, and do not consider that their value is ever likely to fall below their initial cost.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 6) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2018	220,000	9,926	7,585
Additions	-	2,495	-
At 31 December 2018	<u>220,000</u>	<u>12,421</u>	<u>7,585</u>
DEPRECIATION			
At 1 January 2018	-	5,105	7,578
Charge for year	-	1,296	1
Eliminated on disposal	-	-	-
At 31 December 2018	<u>-</u>	<u>6,401</u>	<u>7,579</u>
NET BOOK VALUE			
At 31 December 2018	<u>220,000</u>	<u>6,020</u>	<u>6</u>
At 31 December 2017	<u>220,000</u>	<u>4,821</u>	<u>7</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2018	78,385	1,058	316,954
Additions	28,908	-	31,403
Disposals	(13,275)	-	(13,275)
At 31 December 2018	<u>94,018</u>	<u>1,058</u>	<u>335,082</u>
DEPRECIATION			
At 1 January 2018	45,303	324	58,310
Charge for year	12,198	242	13,737
Eliminated on disposal	(7,301)	-	(7,301)
At 31 December 2018	<u>50,200</u>	<u>566</u>	<u>64,746</u>
NET BOOK VALUE			
At 31 December 2018	<u>43,818</u>	<u>492</u>	<u>270,336</u>
At 31 December 2017	<u>33,082</u>	<u>734</u>	<u>258,644</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	28,908
At 31 December 2018	28,908
DEPRECIATION	
Charge for year	5,420
At 31 December 2018	5,420
NET BOOK VALUE	
At 31 December 2018	23,488

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	102,098	62,726
Other debtors	15,971	32,666
	118,069	95,392

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	407	-
Hire purchase contracts	6,930	-
Trade creditors	24,444	23,076
Taxation and social security	28,808	36,860
Other creditors	23,821	23,649
	84,410	83,585

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	15,592	-

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	22,522	-

The hire purchase creditor is secured upon the motor vehicle it is financing.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
8,908	Ordinary	£1.00	8,908	8,908
4,797	Ordinary A	£1.00	4,797	4,797
			<u>13,705</u>	<u>13,705</u>

10. RESERVES

	Retained earnings £
At 1 January 2018	483,756
Profit for the year	77,138
Dividends	(74,000)
At 31 December 2018	<u>486,894</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company provided current account facilities to its directors during the year, during which a director made withdrawals totalling £20,017 and repayments totalling £37,513, leaving a balance owing from him of £10,006 at the year end (2017 - £27,502). This was repaid by the director within nine months of the year end. The loan was unsecured, interest-free, and carried no stipulation as to terms of repayment.

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.