

Security 2000 Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2019

(Prepared in accordance with FRS 102 Section 1A - Filleted)

William Price & Company
Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF

Security 2000 Limited

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Security 2000 Limited

Company Information

Directors Mrs Deborah Mary Redmore

Registered office Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF

Accountants William Price & Company
Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF

Security 2000 Limited
(Registration number: 02944647)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	62,760	87,645
Current assets			
Debtors	<u>5</u>	193,396	170,415
Cash at bank and in hand		297,515	230,922
		490,911	401,337
Creditors: Amounts falling due within one year	<u>6</u>	(137,747)	(164,266)
Net current assets		353,164	237,071
Total assets less current liabilities		415,924	324,716
Provisions for liabilities		(13,433)	(13,433)
Net assets		402,491	311,283
Capital and reserves			
Called up share capital		100	100
Profit and loss account		402,391	311,183
Total equity		402,491	311,283

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 March 2020

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 Mrs Deborah Mary Redmore
 Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Security 2000 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF
United Kingdom

The principal place of business is:

Drovers Brook, Moor Lane
Walton in Gordano
Clevedon
North Somerset
BS21 7AH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Security 2000 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Equipment	10% on a straight line
Motor Vehicles	10% on a straight line
Office Equipment	10% on a straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Security 2000 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 29 (2018 - 29).

Security 2000 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2018	98,065	158,143	19,480	275,688
Additions	8,027	14,875	-	22,902
Disposals	-	(85,596)	-	(85,596)
At 31 October 2019	106,092	87,422	19,480	212,994
Depreciation				
At 1 November 2018	91,697	92,848	3,498	188,043
Charge for the year	2,067	6,381	1,948	10,396
Eliminated on disposal	-	(48,205)	-	(48,205)
At 31 October 2019	93,764	51,024	5,446	150,234
Carrying amount				
At 31 October 2019	12,328	36,398	14,034	62,760
At 31 October 2018	6,368	65,295	15,982	87,645

5 Debtors

	2019 £	2018 £
Trade debtors	149,382	136,120
Prepayments	24,914	-
Other debtors	19,100	34,295
	193,396	170,415

Security 2000 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Finance lease	<u>7</u>	-	4,805
Trade creditors		10,416	5,704
Taxation and social security		66,265	65,537
Accruals and deferred income		3,330	27,365
Other creditors		<u>57,736</u>	<u>60,855</u>
		<u>137,747</u>	<u>164,266</u>

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>4,805</u>

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