

COMPANY REGISTRATION NUMBER: 03887255

**NORTHERN SECURITY LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

NORTHERN SECURITY LIMITED

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NORTHERN SECURITY LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	126,570	474,121
Current assets			
Stocks		8,749	5,531
Debtors	<u>6</u>	1,338,200	857,891
Cash at bank and in hand		<u>111,621</u>	<u>369,436</u>
		1,458,570	1,232,858
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,006,856)</u>	<u>(1,186,264)</u>
Net current assets		<u>451,714</u>	<u>46,594</u>
Total assets less current liabilities		578,284	520,715
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(173,804)</u>	<u>(168,276)</u>
Provisions for liabilities		<u>(15,727)</u>	<u>(48,983)</u>
Net assets		<u>388,753</u>	<u>303,456</u>
Capital and reserves			
Called up share capital		101	101
Retained earnings		<u>388,652</u>	<u>303,355</u>
Shareholders' funds		<u>388,753</u>	<u>303,456</u>

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

NORTHERN SECURITY LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2022 (CONTINUED)

For the financial year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Company registration number: 03887255

Approved and authorised by the Board on 11 January 2023 and signed on its behalf by:

.....

Mr P Hopper
Director

NORTHERN SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 GENERAL INFORMATION

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

The address of its registered office is:
17 Peterfield Road
Kingstown Industrial Estate
Carlisle
CA3 0EY

These financial statements were authorised for issue by the Board on 11 January 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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.

Taxation

The tax expense for the period comprises current and deferred 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 corporation 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.

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 balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022 (CONTINUED)**2 ACCOUNTING POLICIES (continued)****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
Leasehold property	5% straight line
Plant and machinery	20% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% - 50% reducing balance
Office equipment	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	6 years straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

2 ACCOUNTING POLICIES (continued)

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NORTHERN SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022 (CONTINUED)

3 STAFF NUMBERS

The average number of persons employed by the company (including directors) during the year, was 159 (2021 - 148).

4 INTANGIBLE ASSETS

	Goodwill £	Total £
Cost or valuation		
At 1 December 2021	<u>104,547</u>	<u>104,547</u>
At 30 November 2022	<u>104,547</u>	<u>104,547</u>
Amortisation		
At 1 December 2021	<u>104,547</u>	<u>104,547</u>
At 30 November 2022	<u>104,547</u>	<u>104,547</u>
Carrying amount		
At 30 November 2022	<u>-</u>	<u>-</u>

NORTHERN SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022 (CONTINUED)

5 TANGIBLE ASSETS

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Office equipment £	Total £
Cost or valuation						
At 1 December 2021	295,085	12,491	362,857	18,551	159,820	848,804
Additions	-	-	194,582	-	2,180	196,762
Disposals	(295,085)	-	(361,463)	(4,933)	(2,958)	(664,439)
At 30 November 2022	-	12,491	195,976	13,618	159,042	381,127
Depreciation						
At 1 December 2021	74,615	12,491	122,200	14,640	150,737	374,683
Charge for the year	14,505	-	108,330	782	5,795	129,412
Eliminated on disposal	(89,120)	-	(156,383)	(2,962)	(1,073)	(249,538)
At 30 November 2022	-	12,491	74,147	12,460	155,459	254,557
Carrying amount						
At 30 November 2022	-	-	121,829	1,158	3,583	126,570
At 30 November 2021	220,470	-	240,657	3,911	9,083	474,121

NORTHERN SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022 (CONTINUED)

6 DEBTORS

	2022 £	2021 £
Current		
Trade debtors	872,714	748,255
Prepayments	28,105	22,010
Other debtors	437,381	87,626
	<u>1,338,200</u>	<u>857,891</u>

7 CREDITORS

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Bank loans and overdrafts	122,739	95,060
Trade creditors	47,944	45,103
Taxation and social security	274,428	275,516
Accruals and deferred income	53,464	70,100
Other creditors	508,281	700,485
	<u>1,006,856</u>	<u>1,186,264</u>

Included within creditors: amounts falling due within one year is £142,127 (2021: £405,592) of bank loans, overdrafts and invoice factoring as well as £110,131 (2021: £87,007) of hire purchase and finance lease agreements which are secured on the tangible fixed assets of the company.

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Loans and borrowings	<u>173,804</u>	<u>168,276</u>

Included within creditors: amounts falling due after more than one year is £142,131 (2021: £112,201) of hire purchase and finance lease agreements which are secured on the tangible fixed assets of the company.

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.