COMPANY REGISTRATION NUMBER: 03887255

NORTHERN SECURITY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

NORTHERN SECURITY LIMITED

CONTENTS

NORTHERN SECURITY LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	474,121	457,210
Current assets			
Stocks		5,531	8,476
Debtors	6	857,891	772,878
Cash at bank and in hand		369,436	218,769
		1,232,858	1,000,123
Creditors: Amounts falling due within one year	7	(1,186,264)	(1,044,586)
Net current assets/(liabilities)		46,594	(44,463)
Total assets less current liabilities		520,715	412,747
Creditors: Amounts falling due after more than one year	7	(168,276)	(188,408)
Provisions for liabilities		(48,983)	(46,833)
Net assets		303,456	177,506
Capital and reserves			
Called up share capital		101	100
Profit and loss account		303,355	177,406
Shareholders' funds		303,456	177,506

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

BALANCE SHEET AS AT 30 NOVEMBER 2021 (CONTINUED)

For the financial year ending 30 November 2021 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 and the option not to file the Profit and Loss Account has been taken.

Company registration number: 03887255

Approved and authorised by the Board on 19 January 2022 and signed on its behalf by:

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Mr P Hopper
Director

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 19 January 2022.

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

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.

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.

3 STAFF NUMBERS

The average number of persons employed by the company (including directors) during the year, was 148 (2020 - 140).

4 INTANGIBLE ASSETS

	Goodwill £	Total £
Cost or valuation		
At 1 December 2020	104,547	104,547
At 30 November 2021	104,547	104,547
Amortisation		
At 1 December 2020	104,547	104,547
At 30 November 2021	104,547	104,547
Carrying amount		
At 30 November 2021	-	-

5 TANGIBLE ASSETS

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Office equipment £	Total £
Cost or valuation						
At 1 December 2020	295,085	12,491	331,160	17,563	156,132	812,431
Additions	-	-	129,622	988	3,688	134,298
Disposals	-	-	(97,925)	-	-	(97,925)
At 30 November 2021	295,085	12,491	362,857	18,551	159,820	848,804
Depreciation						
At 1 December 2020	59,861	12,491	124,444	13,681	144,744	355,221
Charge for the year	14,754	-	82,083	959	5,993	103,789
Eliminated on disposal	-	-	(84,327)	-	-	(84,327)
At 30 November 2021	74,615	12,491	122,200	14,640	150,737	374,683
Carrying amount						
At 30 November 2021	220,470	-	240,657	3,911	9,083	474,121
At 30 November 2020	235,224	-	206,716	3,882	11,388	457,210

6 DEBTORS

	2021 £	2020 £
Trade debtors	748,255	561,646
Prepayments	22,009	49,347
Other debtors	87,627	161,885
	857,891	772,878

7 CREDITORS

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Bank loans and overdrafts	5,017	7,639
Trade creditors	45,103	33,485
Taxation and social security	275,516	382,237
Accruals and deferred income	70,100	83,863
Other creditors	790,528	537,362
	1,186,264	1,044,586

Included within creditors: amounts falling due within one year is £405,592 (2020: £164,648) of bank loans, overdrafts and invoice factoring as well as £87,007 (2020: £63,464) 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

	2021 £	2020 £
Due after one year		
Loans and borrowings	44,983	50,000
Other non-current financial liabilities	123,293	138,408
	168,276	188,408

Included within creditors: amounts falling due after more than one year is £nil (2020: £nil) of bank loans and overdrafts and £112,201 (2020: £104,057) of hire purchase and finance lease agreements which are secured on the tangible fixed assets of the company.