

Teamwork Locksmiths Limited
Unaudited Financial Statements
for the Year Ended 31 May 2021

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

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for the Year Ended 31 May 2021**

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Teamwork Locksmiths Limited

**Company Information
for the Year Ended 31 May 2021**

DIRECTORS:

D E Levesley
Mrs J O Levesley

SECRETARY:

Mrs J O Levesley

REGISTERED OFFICE:

Robtec House
High Street
Cleobury Mortimer
Kidderminster
DY14 8DP

REGISTERED NUMBER:

05116169 (England and Wales)

ACCOUNTANTS:

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

Teamwork Locksmiths Limited (Registered number: 05116169)

Balance Sheet
31 May 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Property, plant and equipment	4		15,697		25,375
CURRENT ASSETS					
Inventories		1,650		1,650	
Debtors	5	1,009,786		192,165	
Prepayments and accrued income		7,992		6,266	
Cash at bank and in hand		<u>517,271</u>		<u>512,980</u>	
		1,536,699		713,061	
CREDITORS					
Amounts falling due within one year	6	<u>670,021</u>		<u>109,794</u>	
NET CURRENT ASSETS			<u>866,678</u>		<u>603,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			882,375		628,642
CREDITORS					
Amounts falling due after more than one year	7		(188,355)		(83,318)
PROVISIONS FOR LIABILITIES			(2,887)		(4,694)
ACCRUALS AND DEFERRED INCOME			<u>(47,835)</u>		<u>(7,990)</u>
NET ASSETS			<u><u>643,298</u></u>		<u><u>532,640</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>643,296</u>		<u>532,638</u>
SHAREHOLDERS' FUNDS			<u><u>643,298</u></u>		<u><u>532,640</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 May 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 February 2022 and were signed on its behalf by:

D E Levesley - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. STATUTORY INFORMATION

Teamwork Locksmiths 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

Revenue 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 each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Office equipment	- 33% on cost

Stocks

Inventories are 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 Income Statement, 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

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 9) .

4. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1 June 2020	1,000	4,345	10,441	51,881	67,667
Additions	-	-	1,167	2,450	3,617
Disposals	-	-	-	(8,200)	(8,200)
At 31 May 2021	<u>1,000</u>	<u>4,345</u>	<u>11,608</u>	<u>46,131</u>	<u>63,084</u>
DEPRECIATION					
At 1 June 2020	333	2,262	3,388	36,309	42,292
Charge for year	<u>167</u>	<u>208</u>	<u>778</u>	<u>3,942</u>	<u>5,095</u>
At 31 May 2021	<u>500</u>	<u>2,470</u>	<u>4,166</u>	<u>40,251</u>	<u>47,387</u>
NET BOOK VALUE					
At 31 May 2021	<u>500</u>	<u>1,875</u>	<u>7,442</u>	<u>5,880</u>	<u>15,697</u>
At 31 May 2020	<u>667</u>	<u>2,083</u>	<u>7,053</u>	<u>15,572</u>	<u>25,375</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,009,786	174,545
Other debtors	-	1,841
Tax	-	15,779
	<u>1,009,786</u>	<u>192,165</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	44,963	34,516
Trade creditors	389,855	12,273
Tax	87,599	30,317
Social security and other taxes	139,321	26,309
Other creditors	1,977	801
Directors' current accounts	<u>6,306</u>	<u>5,578</u>
	<u>670,021</u>	<u>109,794</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

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

	2021	2020
	£	£
Loans - 1-2 years	48,355	34,963
Loans - 2-5 years	140,000	48,355
	<u>188,355</u>	<u>83,318</u>

8. **SECURED DEBTS**

The bank overdraft is secured by personal guarantees of the directors.
The Funding Circle loan is secured by personal guarantees of the directors.

9. **GOING CONCERN**

Section 1A of FRS 102 does not require entities to provide going concern disclosures but does encourage them to disclose material uncertainties that might affect the entity's ability to continue as a going concern.

In the opinion of the directors the company is expected to remain a going concern for at least 12 months from the date of signing of these financial statements.

In arriving at this opinion, the directors have assumed that the current pandemic will continue indefinitely and have based their forecasts on the financial resources available to the company, its liabilities and when they fall due and on the levels of government support announced to date.

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

No repayment terms have been set for the loan within creditors and no interest has been charged by the director.

**Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Teamwork Locksmiths Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Teamwork Locksmiths Limited for the year ended 31 May 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Teamwork Locksmiths Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Teamwork Locksmiths Limited and state those matters that we have agreed to state to the Board of Directors of Teamwork Locksmiths Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Teamwork Locksmiths Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Teamwork Locksmiths Limited. You consider that Teamwork Locksmiths Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Teamwork Locksmiths Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

9 February 2022

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.