

Registered Number 08119506

Affordable Locks Limited

Abbreviated Accounts

30 June 2016

Affordable Locks Limited

Registered Number 08119506

Balance Sheet as at 30 June 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Tangible		19,384	8,360
		<u>19,384</u>	<u>8,360</u>
Current assets			
Stocks		1,650	1,300
Debtors		14,100	15,732
Cash at bank and in hand		0	19,472
Total current assets		<u>15,750</u>	<u>36,504</u>
Creditors: amounts falling due within one year		(17,103)	(28,818)
Net current assets (liabilities)		(1,353)	7,686
Total assets less current liabilities		<u>18,031</u>	<u>16,046</u>
Creditors: amounts falling due after more than one year	3	(14,133)	(4,806)
Provisions for liabilities		(3,683)	0
Total net assets (liabilities)		<u>215</u>	<u>11,240</u>

Capital and reserves

Called up share capital	4	100	100
Profit and loss account		115	11,140

Shareholders funds

215

11,240

- a. For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 October 2016

And signed on their behalf by:

Mr S Kingston, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2016

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in obligation to pay more, or right to pay less or receive more tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% Straight line
Motor Vehicles	20% Reducing balance
Equipment	33% Straight line

2 Fixed Assets

Tangible Assets	Total
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Cost or valuation

	£	£
At 01 July 2015	10,465	10,465
Additions	15,974	15,974
At 30 June 2016	<u>26,439</u>	<u>26,439</u>

Depreciation

At 01 July 2015	2,105	2,105
Charge for year	4,950	4,950
At 30 June 2016	<u>7,055</u>	<u>7,055</u>

Net Book Value

At 30 June 2016	19,384	19,384
At 30 June 2015	<u>8,360</u>	<u>8,360</u>

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016 £	2015 £
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100

5 Ultimate controlling Party

The company was controlled throughout the period by Mr S Kingston & Mrs L Kingston, directors and shareholders.