

PT Lock & Safe Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

PT Lock & Safe Ltd

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PT Lock & Safe Ltd

Company Information

Director	Mr P Tucker
Registered office	31 Ivy Road Norwich NR5 8BF
Accountants	GLX Limited Chartered Accountants 69 - 75 Thorpe Road Norwich Norfolk NR1 1UA

PT Lock & Safe Ltd
(Registration number: 08981362)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	4,500	6,000
Tangible assets	<u>5</u>	15,287	31,115
		<u>19,787</u>	<u>37,115</u>
Current assets			
Debtors	<u>6</u>	51,807	40,741
Cash at bank and in hand		46,549	32,381
		98,356	73,122
Creditors: Amounts falling due within one year	<u>7</u>	(51,107)	(57,682)
Net current assets		<u>47,249</u>	<u>15,440</u>
Total assets less current liabilities		67,036	52,555
Creditors: Amounts falling due after more than one year	<u>7</u>	(584)	(7,270)
Provisions for liabilities		(2,905)	(5,912)
Net assets		<u>63,547</u>	<u>39,373</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		63,447	39,273
Shareholders' funds		<u>63,547</u>	<u>39,373</u>

For the financial year ending 30 April 2021 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 his 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.

PT Lock & Safe Ltd

(Registration number: 08981362)
Balance Sheet as at 30 April 2021

Approved and authorised by the director on 26 January 2022

Mr P Tucker

Director

PT Lock & Safe Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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:

31 Ivy Road
Norwich
NR5 8BF
England

These financial statements were authorised for issue by the director on 26 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.

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 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 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.

PT Lock & Safe Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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.

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 and machinery	25% straight line
Fixtures and fittings	33% straight line
Computer 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	10% 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.

PT Lock & Safe Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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.

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.

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.

PT Lock & Safe Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2020	15,000	15,000
At 30 April 2021	15,000	15,000
Amortisation		
At 1 May 2020	9,000	9,000
Amortisation charge	1,500	1,500
At 30 April 2021	10,500	10,500
Carrying amount		
At 30 April 2021	4,500	4,500
At 30 April 2020	6,000	6,000

5 Tangible assets

	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2020	108,214	14,798	123,012
Additions	-	1,653	1,653
At 30 April 2021	108,214	16,451	124,665
Depreciation			
At 1 May 2020	78,110	13,787	91,897
Charge for the year	16,736	745	17,481
At 30 April 2021	94,846	14,532	109,378
Carrying amount			
At 30 April 2021	13,368	1,919	15,287
At 30 April 2020	30,104	1,011	31,115

PT Lock & Safe Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

6 Debtors

	2021 £	2020 £
Trade debtors	10,719	35,580
Prepayments	1,250	936
Other debtors	39,838	4,225
	<u>51,807</u>	<u>40,741</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	6,686	8,997
Trade creditors		17,386	22,969
Taxation and social security		24,099	23,061
Other creditors		2,936	2,655
		<u>51,107</u>	<u>57,682</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>584</u>	<u>7,270</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Hire purchase contracts	<u>584</u>	<u>7,270</u>

	2021 £	2020 £
Current loans and borrowings		
Hire purchase contracts	<u>6,686</u>	<u>8,997</u>

PT Lock & Safe Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

9 Related party transactions

Summary of transactions with key management

Transactions with directors

	At 1 May 2020 £	Advances to directors £	Repayments by director £	At 30 April 2021 £
2021				
Mr P Tucker	(1,201)	(84,514)	45,518	(40,197)

	At 1 May 2019 £	Advances to directors £	Repayments by director £	At 30 April 2020 £
2020				
Mr P Tucker	37,244	(68,445)	30,000	(1,201)

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.