

Eye Spy Security Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Eye Spy Security Systems Limited

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Eye Spy Security Systems Limited

Company Information

Director	Mr S Pitman
Registered office	25 Milverton Road Llanrumney Cardiff CF3 5SB
Accountants	Mitchell Meredith Limited The Hawthorns 6 North Road Cardiff CF10 3DU

Eye Spy Security Systems Limited

(Registration number: 10083967)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,229	1,536
Current assets			
Debtors	<u>5</u>	7,246	13,193
Cash at bank and in hand		64	301
		<u>7,310</u>	<u>13,494</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(2,365)</u>	<u>(8,768)</u>
Net current assets		<u>4,945</u>	<u>4,726</u>
Total assets less current liabilities		6,174	6,262
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(3,248)</u>	<u>-</u>
Net assets		<u>2,926</u>	<u>6,262</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>2,826</u>	<u>6,162</u>
Shareholders' funds		<u>2,926</u>	<u>6,262</u>

Eye Spy Security Systems Limited

(Registration number: 10083967)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 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.

Approved and authorised by the director on 13 July 2021

Mr S Pitman
Director

Eye Spy Security Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 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:

25 Milverton Road

Llanrumney

Cardiff

CF3 5SB

Wales

These financial statements were authorised for issue by the director on 13 July 2021.

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.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current 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.

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.

Eye Spy Security Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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	20% reducing balance
Office equipment	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

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. 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.

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.

3 Staff numbers

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

Eye Spy Security Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2020	500	3,000	3,500
At 31 March 2021	500	3,000	3,500
Depreciation			
At 1 April 2020	500	1,464	1,964
Charge for the year	-	307	307
At 31 March 2021	500	1,771	2,271
Carrying amount			
At 31 March 2021	-	1,229	1,229
At 31 March 2020	-	1,536	1,536

5 Debtors

	2021 £	2020 £
Trade debtors	882	549
Other debtors	6,364	12,644
Total current trade and other debtors	7,246	13,193

Eye Spy Security Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	752	-
Directors loan account		93	3,462
Other creditors		<u>1,520</u>	<u>5,306</u>
		<u>2,365</u>	<u>8,768</u>

Due after one year

Loans and borrowings	<u>7</u>	<u>3,248</u>	<u>-</u>
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>3,248</u>	<u>-</u>

7 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>3,248</u>	<u>-</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>752</u>	<u>-</u>

Bank borrowings

Barclays Bounce Back Loan is denominated in GBP with a nominal interest rate of 2.5%, and the final instalment is due on 18 June 2024. The carrying amount at year end is £4,000 (2020 - £Nil).

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.