

# Locktel Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2022

M Ball & Co Limited  
Office 3B New Winnings Court  
Ormonde Drive  
Denby Hall Business Park  
Denby  
Derbyshire  
DE5 8LE

# Locktel Ltd

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# **Locktel Ltd**

## **Company Information**

<b>Directors</b>	Mr Jozef Farkas Mr Peter Vaskanin
<b>Registered office</b>	156 Viglen House, Alperton Lane, London Middlesex United Kingdom HA01HD
<b>Accountants</b>	M Ball & Co Limited Office 3B New Winnings Court Ormonde Drive Denby Hall Business Park Denby Derbyshire DE5 8LE

## **Locktel Ltd**

### **Directors' Report for the Year Ended 30 September 2022**

The directors present their report and the financial statements for the year ended 30 September 2022.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr Jozef Farkas

Mr Peter Vaskanin

Mr Jozef PALA-KOCISCAK (ceased 1 November 2022)

#### **Principal activity**

The principal activity of the company is Site preparation, Other telecommunications activities, Repair of communication equipment

#### **Small companies provision statement**

This report has 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.

Approved and authorised by the Board on 30 June 2023 and signed on its behalf by:

.....

Mr Jozef Farkas

Director

.....

Mr Peter Vaskanin

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Locktel Ltd  
for the Year Ended 30 September 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Locktel Ltd for the year ended 30 September 2022 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Locktel Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Locktel Ltd and state those matters that we have agreed to state to the Board of Directors of Locktel Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Locktel Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Locktel Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Locktel Ltd. You consider that Locktel Ltd 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 accounts of Locktel Ltd. 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 accounts.

.....  
M Ball & Co Limited  
Office 3B New Winnings Court  
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Derbyshire  
DE5 8LE

30 June 2023

# Locktel Ltd

## (Registration number: 10382781) Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	344,545	97,792
<b>Current assets</b>			
Stocks	<u>6</u>	1,212,311	420,739
Debtors	<u>7</u>	967,338	1,103,886
Cash at bank and in hand		72,606	12,052
		<u>2,252,255</u>	<u>1,536,677</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(675,327)</u>	<u>(484,688)</u>
<b>Net current assets</b>		<u>1,576,928</u>	<u>1,051,989</u>
<b>Total assets less current liabilities</b>		1,921,473	1,149,781
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	<u>(74,728)</u>	<u>(46,840)</u>
<b>Net assets</b>		<u><u>1,846,745</u></u>	<u><u>1,102,941</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	9	9
Retained earnings		<u>1,846,736</u>	<u>1,102,932</u>
<b>Shareholders' funds</b>		<u><u>1,846,745</u></u>	<u><u>1,102,941</u></u>

For the financial year ending 30 September 2022 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.

**Locketel Ltd**

**(Registration number: 10382781)  
Balance Sheet as at 30 September 2022**

Approved and authorised by the Board on 30 June 2023 and signed on its behalf by:

.....  
Mr Jozef Farkas  
Director

.....  
Mr Peter Vaskanin  
Director

# **Locktel Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

### **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:  
156 Viglen House, Alperton Lane, London  
Middlesex  
United Kingdom  
HA01HD  
United Kingdom

These financial statements were authorised for issue by the Board on 30 June 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.



## Locktel Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### Tax

The tax expense for the period comprises 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.

#### 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 & Machinery	25% Reducing balance
Office Equipment	25% Reducing balance
Motor Vehicle	25% Reducing balance
Furniture & Fittings	25% Reducing balance

#### 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.

#### 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.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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.

# **Locktel Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

### **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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **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.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 11 (2021 - 10).

## Locktel Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 4 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	35,166	62,610

## Locktel Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 October 2021	-	141,961	4,009	104,471	250,441
Additions	6,616	211,094	18,371	45,838	281,919
At 30 September 2022	6,616	353,055	22,380	150,309	532,360
<b>Depreciation</b>					
At 1 October 2021	-	100,658	1,002	50,989	152,649
Charge for the year	705	15,250	2,623	16,588	35,166
At 30 September 2022	705	115,908	3,625	67,577	187,815
<b>Carrying amount</b>					
At 30 September 2022	5,911	237,147	18,755	82,732	344,545
At 30 September 2021	-	41,303	3,007	53,482	97,792

# Locktel Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### 6 Stocks

	2022	2021
	£	£
Work in progress	1,100,000	50,923
Other inventories	112,311	369,816
	<u>1,212,311</u>	<u>420,739</u>

### 7 Debtors

	2022	2021
	£	£
<b>Current</b>		
Trade debtors	611,722	1,052,403
Other debtors	355,616	51,483
	<u>967,338</u>	<u>1,103,886</u>

# Locktel Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	18,217	-
Trade creditors		294,479	112,237
Taxation and social security		360,490	369,902
Other creditors		2,141	2,549
		<u>675,327</u>	<u>484,688</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	74,728	-
Other non-current financial liabilities		-	46,840
		<u>74,728</u>	<u>46,840</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	9	9	9	9

### 10 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>74,728</u>	<u>-</u>

# Locktel Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

	2022	2021
	£	£
<b>Current loans and borrowings</b>		
Other borrowings	18,217	-

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.