

COMPANY REGISTRATION NUMBER: 10502159

CENTRALOCK LTD

Filleted Unaudited Financial Statements

For the year ended

30 June 2018

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CENTRALOCK LTD

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	1,000	—
Current assets			
Debtors	6	10,136	33,551
Cash at bank and in hand		<u>2,741</u>	<u>1,274</u>
		12,877	34,825
Creditors: amounts falling due within one year	7	<u>40,952</u>	<u>52,772</u>
Net current liabilities		28,075	17,947
Total assets less current liabilities		<u>(27,075)</u>	<u>(17,947)</u>
Net liabilities		<u>(27,075)</u>	<u>(17,947)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>(27,077)</u>	<u>(17,949)</u>
Shareholders deficit		<u>(27,075)</u>	<u>(17,947)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26 September 2018, and are signed on behalf of the board by:



R E TODD
Director

Company registration number: 10502159

The notes on pages 2 to 5 form part of these financial statements.

CENTRALOCK LTD

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Gilsland Grove, Cramlington, Northumberland, NE23 3SY, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company is reliant upon the continuing support of its directors, who agree not to withdraw funds to a detriment of other creditors. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions available under paragraph 1.12 of FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

CENTRALOCK LTD

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Intangible assets *(continued)*

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

CENTRALOCK LTD

Notes to the Financial Statements (continued)

Year ended 30 June 2018

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Intangible assets

	Intellectual Property £
Cost	
Additions	1,000
At 30 June 2018	<u>1,000</u>
Amortisation	
At 1 July 2017 and 30 June 2018	<u>—</u>
Carrying amount	
At 30 June 2018	<u>1,000</u>
At 30 June 2017	<u>—</u>

6. Debtors

	2018 £	2017 £
Trade debtors	10,000	—
Other debtors	136	33,551
	<u>10,136</u>	<u>33,551</u>

CENTRALOCK LTD

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,717	19,245
Amounts owed to group undertakings and undertakings in which the company has a participating interest	23,000	23,000
Social security and other taxes	3,647	580
Other creditors	8,588	9,947
	<u>40,952</u>	<u>52,772</u>

8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. Directors' advances, credits and guarantees

During the year the directors loaned funds to the company. The balance due from the company at 30 June 2018 was £5,263 (2017: £4,947). The loan is unsecured, interest free and repayable on demand.