

Centralock Ltd

Financial statements

Information for filing with the registrar

30 June 2021

Centralock Ltd

Balance sheet As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Current assets			
Debtors: amounts falling due within one year	5	110,002	79,145
Cash at bank and in hand		2,409	9,727
		<u>112,411</u>	<u>88,872</u>
Creditors: amounts falling due within one year	6	(67,371)	(53,773)
Net current assets		<u>45,040</u>	<u>35,099</u>
Total assets less current liabilities		<u>46,040</u>	<u>36,099</u>
Creditors: amounts falling due after more than one year		(50,000)	-
Net (liabilities)/assets		<u><u>(3,960)</u></u>	<u><u>36,099</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		(3,962)	36,097
		<u><u>(3,960)</u></u>	<u><u>36,099</u></u>

Centralock Ltd

Balance sheet (continued) As at 30 June 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2021.

R E Todd
Director

Registered number: 10502159

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements For the Year Ended 30 June 2021

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 Gisland Grove, Cramlington, Northumberland, NE23 3SY, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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.

In light of global events which persist at the date of approval of these financial statements, the directors have taken measures to counter the potential impact of Covid-19 on the company's operations and the resultant financial impact.

Contingency plans have been implemented to mitigate the risk to the business. In addition, the UK government have announced a series of funding measures which, the directors anticipate will be available should there be any additional short to medium term funding requirements. Whilst the risks in this regard cannot be completely mitigated and therefore some level of future uncertainty remains, the directors have adopted measures and assessed the financial implications of associated factors outside their control and do not consider the residual uncertainties to be material to the company's ability to continue meeting its liabilities as they fall due in the foreseeable future.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Notes to the financial statements For the Year Ended 30 June 2021

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 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 once 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 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.

2.6 Pension

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the financial statements For the Year Ended 30 June 2021

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Intangible assets

	Patents £
Cost	
At 1 July 2020	1,000
At 30 June 2021	1,000
Net book value	
At 30 June 2021	1,000
At 30 June 2020	1,000

Centralock Ltd

Notes to the financial statements For the Year Ended 30 June 2021

5. Debtors

	2021 £	2020 £
Trade debtors	98,222	72,000
Other debtors	11,780	7,145
	<u>110,002</u>	<u>79,145</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	17,239	-
Other taxation and social security	19,039	17,366
Other creditors	31,093	36,407
	<u>67,371</u>	<u>53,773</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
200 (2020 - 200) Ordinary shares of £0.01 each	<u>2</u>	<u>2</u>

9. Security

There exists a fixed and floating charge over all of the company's present and future assets from a bank loan taken out by Centralock Ltd.

Notes to the financial statements
For the Year Ended 30 June 2021

10. Directors' advances, credits and guarantees

During the year, the company operated a loan account with the directors to record transactions with the company. The balance due to the company at the year end was £7,273 (2020: £5,332 owed from the company). The loan is unsecured, interest free and repayable on demand.

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.