

Seroza Lock Limited

Filleted Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 28 February 2022

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Seroza Lock Limited

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Seroza Lock Limited

Company Information

Director	Mr J W Morgan
Registered office	Severn House Hazell Drive Newport South Wales NP10 8FY
Accountants	HSJ Accountants Ltd Severn House Hazell Drive Newport South Wales NP10 8FY

Seroza Lock Limited

(Registration number: 10614365) Abridged Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,956	2,413
Investment property		<u>300,000</u>	<u>266,015</u>
	<u>4</u>	<u>301,956</u>	<u>268,428</u>
Current assets			
Cash at bank and in hand		505	41
Creditors: Amounts falling due within one year		<u>(267,787)</u>	<u>(266,973)</u>
Net current liabilities		<u>(267,282)</u>	<u>(266,932)</u>
Total assets less current liabilities		34,674	1,496
Accruals and deferred income		<u>(543)</u>	<u>(576)</u>
Net assets		<u>34,131</u>	<u>920</u>
Capital and reserves			
Called up share capital	<u>5</u>	100	100
Revaluation reserve		33,985	-
Profit and loss account		<u>46</u>	<u>820</u>
Shareholders' funds		<u>34,131</u>	<u>920</u>

Seroza Lock Limited

**(Registration number: 10614365)
Abridged Balance Sheet as at 28 February 2022**

For the financial year ending 28 February 2022 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 20 July 2022

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Mr J W Morgan
Director

Seroza Lock Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2022

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY
Wales

These financial statements were authorised for issue by the director on 20 July 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 abridged 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 abridged 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.

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.

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
Office equipment	15% reducing balance

Seroza Lock Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2022

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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 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.

Seroza Lock Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2022

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Seroza Lock Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2021	3,597	3,597
Additions	299	299
Disposals	(718)	(718)
At 28 February 2022	3,178	3,178
Depreciation		
At 1 March 2021	1,184	1,184
Charge for the year	332	332
Eliminated on disposal	(294)	(294)
At 28 February 2022	1,222	1,222
Carrying amount		
At 28 February 2022	1,956	1,956
At 28 February 2021	2,413	2,413

Investment properties

	2022 £
At 1 March	266,015
Fair value adjustments	33,985
At 28 February	300,000

The directors consider that the investment properties are carried at fair value.
There has been no valuation of investment property by an independent valuer.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2022

5 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

6 Related party transactions

Key management personnel

Directors

Summary of transactions with key management

During the year the directors made unsecured, interest free, repayable on demand loans to the company. At the balance sheet date, the amount owed to the directors was £267,761 (2021 - £266,770).

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.