

KEY SECURITY SYSTEMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

30TH APRIL 2014

Company Registration Number 1977263

WHITNALLS

Chartered Certified Accountants
44a Liverpool Road
Lydiat
Merseyside
L31 2LZ

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COMPANIES HOUSE

KEY SECURITY SYSTEMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2014

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KEY SECURITY SYSTEMS LIMITED

Company Registration Number 1977263

ABBREVIATED BALANCE SHEET**30TH APRIL 2014**

	Note	2014		2013	
		£	£	£	£
Fixed Assets	2				
Tangible assets			8,710		9,296
Current Assets					
Stocks		3,646		3,730	
Debtors		10,347		8,308	
Cash at bank and in hand		5,152		13,708	
		<u>19,145</u>		<u>25,746</u>	
Creditors: Amounts falling due within one year		<u>(29,377)</u>		<u>(34,684)</u>	
Net Current Liabilities			(10,232)		(8,938)
Total Assets Less Current Liabilities			<u>(1,522)</u>		<u>358</u>
Creditors: Amounts falling due after more than one year			<u>(1,398)</u>		<u>(5,135)</u>
			<u>(2,920)</u>		<u>(4,777)</u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

KEY SECURITY SYSTEMS LIMITED

Company Registration Number 1977263

ABBREVIATED BALANCE SHEET *(continued)***30TH APRIL 2014**

	Note	2014	2013
		£	£
Capital and Reserves			
Called-up equity share capital	4	200	200
Profit and loss account		<u>(3,120)</u>	<u>(4,977)</u>
Deficiency		<u><u>(2,920)</u></u>	<u><u>(4,777)</u></u>

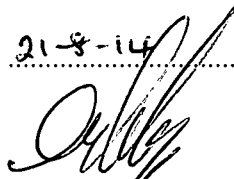
For the financial year ended 30th April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year ended 30th April 2014 in accordance with section 476.

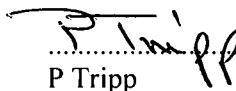
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The abbreviated accounts have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Directors on the

21-8-14....., and were signed on their behalf by:


.....
E D Tripp


.....
P Tripp

KEY SECURITY SYSTEMS LIMITED

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2014

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% on a reducing balance basis.
Fixtures & Fittings	- 15% on a reducing balance basis.
Motor Vehicles	- 25% on a reducing balance basis.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

FUNDING

The directors believe that, as they are willing to continue supporting the company it is appropriate to prepare financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

KEY SECURITY SYSTEMS LIMITED

Company Registration Number 1977263

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**YEAR ENDED 30TH APRIL 2014****2. FIXED ASSETS**

	Tangible Fixed Assets £
COST	
At 1st May 2013	28,929
Additions	1,629
At 30th April 2014	<u>30,558</u>
DEPRECIATION	
At 1st May 2013	19,633
Charge for year	2,215
At 30th April 2014	<u>21,848</u>
NET BOOK VALUE	
At 30th April 2014	<u>8,710</u>
At 30th April 2013	<u>9,296</u>

3. RELATED PARTY TRANSACTIONS**Controlling Party**

The company was under the control of its directors E Tripp, P Tripp and M Tripp, throughout the current and previous year by virtue of the fact that they own all of the company's issued ordinary share capital.

Loans from Directors:-

Included in creditors due within one year are the following amounts owing to Directors:-

	2014 £	2013 £
E Tripp	5,087	9,712
P Tripp	951	951
M Tripp	750	750
	<u>6,788</u>	<u>11,413</u>

KEY SECURITY SYSTEMS LIMITED
COMPANY REGISTRATION NUMBER 1977263

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2014

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No.	£	No.	£
Ordinary shares	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>