

Key Security Systems Limited

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

Whitnalls

Chartered Certified Accountants

44a Liverpool Road

Lydiate

Liverpool

Merseyside

L31 2LZ

Key Security Systems Limited

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Key Security Systems Limited

Company Information for the Year Ended 30 April 2022

Directors P Tripp
ED Tripp

Company secretary P Tripp

Registered office 9 Childwall Park Avenue
Liverpool
Merseyside
L16 0JE

Accountants Whitnalls
Chartered Certified Accountants
44a Liverpool Road
Lydiate
Liverpool
Merseyside
L31 2LZ

Key Security Systems Limited
(Registration number: 1977263)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	<u>3</u>	21,031	24,381
Current assets			
Stocks	<u>4</u>	4,370	7,072
Debtors	<u>5</u>	15,759	6,097
Cash at bank and in hand		38,071	22,146
		58,200	35,315
Creditors: Amounts falling due within one year	<u>6</u>	(44,760)	(29,884)
Net current assets		13,440	5,431
Total assets less current liabilities		34,471	29,812
Creditors: Amounts falling due after more than one year	<u>6</u>	(30,000)	(30,000)
Net assets/(liabilities)		4,471	(188)
Capital and Reserves			
Called up share capital	<u>8</u>	200	200
Retained Earnings		4,271	(388)
Shareholders' funds/(deficit)		4,471	(188)

Key Security Systems Limited
(Registration number: 1977263)
Balance Sheet as at 30 April 2022

For the financial year ending 30 April 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.

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.

Approved and authorised by the Board on 18 August 2022 and signed on its behalf by:

.....

P Tripp

Company secretary and director

.....

ED Tripp

Director

Key Security Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 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.

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
Motor Vehicles	25% reducing balance
Office Equipment	15% reducing balance
Fixtures and Fittings	15% reducing balance

Key Security Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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.

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.

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.

2 Staff numbers

The average number of persons employed by the Company (including Directors) during the year, was 4 (2021 - 4).

Key Security Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

3 Tangible Assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2021	18,920	58,761	77,681
Additions	2,352	-	2,352
	<hr/>	<hr/>	<hr/>
At 30 April 2022	21,272	58,761	80,033
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2021	13,295	40,005	53,300
Charge for the year	1,013	4,689	5,702
	<hr/>	<hr/>	<hr/>
At 30 April 2022	14,308	44,694	59,002
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 April 2022	6,964	14,067	21,031
	<hr/>	<hr/>	<hr/>
At 30 April 2021	5,625	18,756	24,381
	<hr/>	<hr/>	<hr/>

4 Stocks

	2022 £	2021 £
Other inventories	4,370	7,072
	<hr/>	<hr/>

5 Debtors

	2022 £	2021 £
Current		
Trade Debtors	12,923	4,843
Other debtors	2,836	1,254
	<hr/>	<hr/>
	15,759	6,097
	<hr/>	<hr/>

Key Security Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	24,015	20,912
Trade Creditors		8,690	266
Taxation and social security		11,065	7,806
Accruals and deferred income		990	900
		<u>44,760</u>	<u>29,884</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>30,000</u>	<u>30,000</u>

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>24,015</u>	<u>20,912</u>

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>30,000</u>	<u>30,000</u>

Key Security Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

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.