

Key Security Systems Limited

Unaudited Filleted Financial Statements
for the Year Ended 30 April 2023

Whitnalls

Trident House
105 Derby Road
Liverpool
L20 8LZ

Key Security Systems Limited

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Key Security Systems Limited

Company Information for the Year Ended 30 April 2023

Directors	P Tripp ED Tripp
Registered office	9 Childwall Park Avenue Liverpool Merseyside L16 0JE
Accountants	Whitnalls Trident House 105 Derby Road Liverpool L20 8LZ

Key Security Systems Limited
(Registration number: 1977263)
Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible Assets	<u>3</u>	15,460	21,031
Current assets			
Stocks	<u>4</u>	8,215	4,370
Debtors	<u>5</u>	14,126	15,759
Cash at bank and in hand		31,817	38,071
		54,158	58,200
Creditors: Amounts falling due within one year	<u>6</u>	(38,147)	(44,760)
Net current assets		16,011	13,440
Total assets less current liabilities		31,471	34,471
Creditors: Amounts falling due after more than one year	<u>6</u>	(30,000)	(30,000)
Net assets		1,471	4,471
Capital and Reserves			
Called up share capital	<u>8</u>	200	200
Retained Earnings		1,271	4,271
Shareholders' funds		1,471	4,471

Key Security Systems Limited
(Registration number: 1977263)
Balance Sheet as at 30 April 2023

For the financial year ending 30 April 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the Directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 3 June 2023 and signed on its behalf by:

.....

P Tripp

Director

.....

ED Tripp

Director

Key Security Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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.

Going concern

The financial statements have been prepared on a going concern basis.

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

Key Security Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Fixtures and Fittings

15% reducing balance

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the Company (including Directors) during the year, was 4 (2022 - 4).

Key Security Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

3 Tangible Assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2022	21,272	58,761	80,033
At 30 April 2023	21,272	58,761	80,033
Depreciation			
At 1 May 2022	14,308	44,694	59,002
Charge for the year	1,027	4,544	5,571
At 30 April 2023	15,335	49,238	64,573
Carrying amount			
At 30 April 2023	5,937	9,523	15,460
At 30 April 2022	6,964	14,067	21,031

4 Stocks

	2023 £	2022 £
Other inventories	8,215	4,370

5 Debtors

	2023 £	2022 £
Current		
Trade Debtors	11,797	12,923
Other debtors	2,329	2,836
	14,126	15,759

Key Security Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>7</u>	20,407	24,015
Trade Creditors		11,903	8,690
Taxation and social security		4,697	11,065
Accruals and deferred income		<u>1,140</u>	<u>990</u>
		<u>38,147</u>	<u>44,760</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>30,000</u>	<u>30,000</u>

7 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	<u>20,407</u>	<u>24,015</u>

	2023 £	2022 £
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 2023

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	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.