

# Key Security Systems Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

## **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 2021**

**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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	24,381	31,626
<b>Current assets</b>			
Stocks	<u>4</u>	7,072	5,274
Debtors	<u>5</u>	6,097	1,748
Cash at bank and in hand		22,146	14,476
		35,315	21,498
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(29,884)	(43,414)
<b>Net current assets/(liabilities)</b>		5,431	(21,916)
<b>Total assets less current liabilities</b>		29,812	9,710
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(30,000)	(31,259)
<b>Net liabilities</b>		(188)	(21,549)
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	200	200
Profit and loss account		(388)	(21,749)
<b>Shareholders' deficit</b>		(188)	(21,549)

**Key Security Systems Limited**  
**(Registration number: 1977263)**  
**Balance Sheet as at 30 April 2021**

For the financial year ending 30 April 2021 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 14 June 2021 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 2021

### 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### 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 2021**

### **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.

### **2 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 3).

## Key Security Systems Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### 3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2020	18,920	58,761	77,681
At 30 April 2021	18,920	58,761	77,681
<b>Depreciation</b>			
At 1 May 2020	12,302	33,753	46,055
Charge for the year	993	6,252	7,245
At 30 April 2021	13,295	40,005	53,300
<b>Carrying amount</b>			
At 30 April 2021	5,625	18,756	24,381
At 30 April 2020	6,618	25,008	31,626

#### 4 Stocks

	2021 £	2020 £
Other inventories	7,072	5,274

#### 5 Debtors

	2021 £	2020 £
Trade debtors	4,843	1,748
Other debtors	1,254	-
Total current trade and other debtors	6,097	1,748



# Key Security Systems Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	20,912	26,269
Trade creditors		266	9,311
Taxation and social security		7,806	5,735
Accruals and deferred income		900	900
Other creditors		-	1,199
		<u>29,884</u>	<u>43,414</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>30,000</u>	<u>31,259</u>

### 7 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	5,000
Other borrowings	<u>20,912</u>	<u>21,269</u>
	<u>20,912</u>	<u>26,269</u>

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	1,259
Other borrowings	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>31,259</u>

## Key Security Systems Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	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.