

COMPANY REGISTRATION NUMBER: 03323555

UBX Security Systems Ltd

Filleted Unaudited Financial Statements

30 September 2017

UBX Security Systems Ltd

Statement of Financial Position

30 September 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	4	42,000	48,000
Tangible assets	5	177,113	177,312
		219,113	225,312
Current assets			
Debtors	6	8,461	22,885
Cash at bank and in hand		22,665	2,690
		31,126	25,575
Creditors: amounts falling due within one year	7	32,597	46,208
Net current liabilities		1,471	20,633
Total assets less current liabilities		217,642	204,679
Creditors: amounts falling due after more than one year	8	166,695	207,290
Net assets/(liabilities)		50,947	(2,611)
Capital and reserves			
Called up share capital		40	40
Revaluation reserve		209,782	209,782
Profit and loss account		(158,875)	(212,433)
Shareholders funds/(deficit)		50,947	(2,611)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 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 financial statements for the year in question 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 financial statements .

UBX Security Systems Ltd

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 27 June 2018 , and are signed on behalf of the board by:

Mr D Dando

Director

Company registration number: 03323555

UBX Security Systems Ltd

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bridge House, London Bridge, London, SE1 9QR. The principal activity of the company continued to be the provision of scaffold security. The principal activity of the company continued to be the provision of scaffold security.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

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

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold property - 2% straight line

Plant and machinery - Nil

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Intangible assets

	Goodwill
	£
Cost	
At 1 October 2016 and 30 September 2017	60,000
Amortisation	
At 1 October 2016	12,000
Charge for the year	6,000 AAAAAAA
At 30 September 2017	18,000
Carrying amount	
At 30 September 2017	42,000
At 30 September 2016	48,000

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 2016 and 30 September 2017	9,942 	212,615 	222,557
Depreciation			
At 1 October 2016	–	45,245	45,245
Charge for the year	199 AAAAAAA	– AAAAAAAAA	199 AAAAAAAAA
At 30 September 2017	199 	45,245 	45,444
Carrying amount			
At 30 September 2017	9,743 	167,370 	177,113
At 30 September 2016	9,942 	167,370 	<i>177,312</i>

6. Debtors

	2017 £	2016 £
Trade debtors	8,461	21,668
Other debtors	– AAAAAAA	1,217 AAAAAAAAA
	8,461 	22,885

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	25,078	25,205
Trade creditors	3,000	2,710
Corporation tax	523	7,974
Social security and other taxes	1,434	5,981
Other creditors	2,562 AAAAAAA	4,338 AAAAAAAAA
	32,597 	46,208

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	124,651	148,653
Other creditors	42,044 AAAAAAA	58,637 AAAAAAAAA
	166,695 	207,290

Included within creditors: amounts falling due after more than one year is an amount of £24,339 (2016: £47,833) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017		
	Balance brought forward	Balance outstanding
	£	£
All Directors	58,637	(16,593)
	00000	00000
2016		
	Balance brought forward	Balance outstanding
	£	£
All Directors	75,464	(16,827)
	00000	00000

10. Related party transactions

There were no transactions with related parties such as are required to be disclosed under FRS102 Section 1AC.35 .

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.