

**REGISTERED NUMBER: 05116169 (England and Wales)**

**Teamwork Locksmiths Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 May 2019**

Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

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for the Year Ended 31 May 2019**

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**Teamwork Locksmiths Limited**

**Company Information  
for the Year Ended 31 May 2019**

**DIRECTORS:**

D E Levesley  
Mrs J O Levesley

**SECRETARY:**

Mrs J O Levesley

**REGISTERED OFFICE:**

Suite 102  
Greenway Business Centre  
Harlow Business Park  
Harlow  
Essex  
CM19 5QE

**REGISTERED NUMBER:**

05116169 (England and Wales)

**ACCOUNTANTS:**

Dyke Ruscoc & Hayes Ltd  
Chartered Certified Accountants  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

**Teamwork Locksmiths Limited (Registered number: 05116169)**

**Balance Sheet**  
**31 May 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		16,254		15,333
<b>CURRENT ASSETS</b>					
Inventories		1,650		1,660	
Debtors	5	1,036,719		913,840	
Cash at bank and in hand		<u>74,134</u>		<u>31,302</u>	
		1,112,503		946,802	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>550,747</u>		<u>514,740</u>	
<b>NET CURRENT ASSETS</b>			<u>561,756</u>		<u>432,062</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			578,010		447,395
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(67,833)		(95,904)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,930)</u>		<u>(2,822)</u>
<b>NET ASSETS</b>			<u>507,247</u>		<u>348,669</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>507,245</u>		<u>348,667</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>507,247</u>		<u>348,669</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued**  
**31 May 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 November 2019 and were signed on its behalf by:

D E Levesley - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2019**

**1. STATUTORY INFORMATION**

Teamwork Locksmiths Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Office equipment	- 33% on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 8) .

4. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>					
At 1 June 2018	-	3,422	8,254	35,295	46,971
Additions	1,000	923	1,884	2,771	6,578
At 31 May 2019	1,000	4,345	10,138	38,066	53,549
<b>DEPRECIATION</b>					
At 1 June 2018	-	1,786	1,836	28,016	31,638
Charge for year	167	244	768	4,478	5,657
At 31 May 2019	167	2,030	2,604	32,494	37,295
<b>NET BOOK VALUE</b>					
At 31 May 2019	833	2,315	7,534	5,572	16,254
At 31 May 2018	-	1,636	6,418	7,279	15,333

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	940,803	814,735
Other debtors	92,945	92,895
Prepayments	2,971	6,210
	<u>1,036,719</u>	<u>913,840</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	86,212	30,920
Trade creditors	288,930	310,390
Tax	55,420	39,878
Social security and other taxes	105,206	104,965
Other creditors	3,566	5,405
Directors' current accounts	3,583	2,685
Accrued expenses	7,830	20,497
	<u>550,747</u>	<u>514,740</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2019

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Loans - 1-2 years	34,515	30,121
Loans - 2-5 years	<u>33,318</u>	<u>65,783</u>
	<u>67,833</u>	<u>95,904</u>

8. **SECURED DEBTS**

The bank overdraft is secured by personal guarantees of the directors.  
The Funding Circle loan is secured by personal guarantees of the directors.

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

No repayment terms have been set for the loan within creditors and no interest has been charged by the director.



**Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Teamwork Locksmiths Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Teamwork Locksmiths Limited for the year ended 31 May 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Teamwork Locksmiths Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Teamwork Locksmiths Limited and state those matters that we have agreed to state to the Board of Directors of Teamwork Locksmiths Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Teamwork Locksmiths Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Teamwork Locksmiths Limited. You consider that Teamwork Locksmiths Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Teamwork Locksmiths Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

25 November 2019

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.