

REGISTERED NUMBER: 05318445 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
FOR
GREATER LONDON LOCKSMITHS LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2017**

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GREATER LONDON LOCKSMITHS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017**

DIRECTOR: Mr J P Bowe

SECRETARY: Mrs K M Bowe

REGISTERED OFFICE: 57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

REGISTERED NUMBER: 05318445 (England and Wales)

ACCOUNTANTS: Seymour Taylor Audit Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GREATER LONDON LOCKSMITHS LIMITED**

The following reproduces the text of the report prepared for the director and members 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 Director 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 Greater London Locksmiths Limited for the year ended 28 February 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Greater London Locksmiths Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Greater London Locksmiths Limited and state those matters that we have agreed to state to the director of Greater London Locksmiths Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greater London Locksmiths Limited director for our work or for this report.

It is your duty to ensure that Greater London 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 Greater London Locksmiths Limited. You consider that Greater London 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 Greater London 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.

Seymour Taylor Audit Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

17 July 2017

BALANCE SHEET
28 FEBRUARY 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 38,151 | | 35,392 |
| CURRENT ASSETS | | | | | |
| Stocks | | 4,850 | | 4,000 | |
| Debtors | 5 | 127,588 | | 55,236 | |
| Cash at bank and in hand | | <u>334,099</u> | | <u>460,719</u> | |
| | | 466,537 | | 519,955 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>98,297</u> | | <u>119,633</u> | |
| NET CURRENT ASSETS | | | <u>368,240</u> | | <u>400,322</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 406,391 | | 435,714 |
| PROVISIONS FOR LIABILITIES | | | <u>7,630</u> | | <u>-</u> |
| NET ASSETS | | | <u>398,761</u> | | <u>435,714</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 2 | | 2 |
| Retained earnings | | | <u>398,759</u> | | <u>435,712</u> |
| SHAREHOLDERS' FUNDS | | | <u>398,761</u> | | <u>435,714</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
28 FEBRUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 17 July 2017 and were signed by:

Mr J P Bowe - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. STATUTORY INFORMATION

Greater London Locksmiths Limited is a private company limited by shares and incorporated in England and Wales. The address of the company's registered office is 57 London Road, High Wycombe, Buckinghamshire, HP11 1BS. The principal place of business is Montrose, Stylecroft Road, Chalfont St Giles, Buckinghamshire, HP8 4HY. The registered number is 053184451

The principal activity of the company is the provision of locksmith services.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (effective September 2015) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover 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 | - reducing balance - 25% |
| Fixtures and fittings | - reducing balance - 25% |

Stocks

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017
2. ACCOUNTING POLICIES - continued
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.

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. The charge for the year amounted to £50,000 (2016 - £50,000).

Transition to FRS 102

The entity transitioned from previous UK GAAP to Section 1A of FRS 102 (effective September 2015) as at 1 March 2015. Details of how Section 1A of FRS 102 (effective September 2015) has affected the reported financial position and financial performance are given in note 9.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|----------------|
| COST | | | |
| At 1 March 2016 | 87,581 | 21,281 | 108,862 |
| Additions | 15,476 | - | 15,476 |
| At 28 February 2017 | <u>103,057</u> | <u>21,281</u> | <u>124,338</u> |
| DEPRECIATION | | | |
| At 1 March 2016 | 58,334 | 15,136 | 73,470 |
| Charge for year | 11,181 | 1,536 | 12,717 |
| At 28 February 2017 | <u>69,515</u> | <u>16,672</u> | <u>86,187</u> |
| NET BOOK VALUE | | | |
| At 28 February 2017 | <u>33,542</u> | <u>4,609</u> | <u>38,151</u> |
| At 29 February 2016 | <u>29,247</u> | <u>6,145</u> | <u>35,392</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 125,063 | 55,236 |
| Other debtors | 2,525 | - |
| | <u>127,588</u> | <u>55,236</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 16,831 | 21,194 |
| Taxation and social security | 63,679 | 88,526 |
| Other creditors | 17,787 | 9,913 |
| | <u>98,297</u> | <u>119,633</u> |

7. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2017 | 2016 |
|----------------------------------|----------|----------------|----------|----------|
| Number: | Class: | Nominal value: | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

8. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102 (Section 1A). The company transitioned to FRS 102 (Section 1A) on 1 March 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.