

**GREATER LONDON LOCKSMITHS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Greater London Locksmiths Limited
Unaudited Financial Statements
For The Year Ended 28 February 2023

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Greater London Locksmiths Limited
Balance Sheet
As at 28 February 2023

Registered number: 05318445

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		34,118		27,898
			<u>34,118</u>		<u>27,898</u>
CURRENT ASSETS					
Stocks	4	8,450		4,800	
Debtors	5	58,834		98,643	
Cash at bank and in hand		265,430		189,636	
		<u>332,714</u>		<u>293,079</u>	
Creditors: Amounts Falling Due Within One Year	6	(108,108)		(103,024)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>224,606</u>		<u>190,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>258,724</u>		<u>217,953</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(6,483)		(5,301)
			<u></u>		<u></u>
NET ASSETS			<u>252,241</u>		<u>212,652</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and Loss Account			252,239		212,650
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>252,241</u>		<u>212,652</u>

Greater London Locksmiths Limited
Balance Sheet (continued)
As at 28 February 2023

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr J P Bowe

Director

21/06/2023

The notes on pages 3 to 6 form part of these financial statements.

Greater London Locksmiths Limited
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Greater London Locksmiths Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

1.5. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Greater London Locksmiths Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2022: 6)

3. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 March 2022	95,072
Additions	20,279
Disposals	(15,085)
As at 28 February 2023	<u>100,266</u>
Depreciation	
As at 1 March 2022	67,174
Provided during the period	11,374
Disposals	(12,400)
As at 28 February 2023	<u>66,148</u>
Net Book Value	
As at 28 February 2023	<u>34,118</u>
As at 1 March 2022	<u>27,898</u>

Greater London Locksmiths Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

4. Stocks

	2023	2022
	£	£
Stock - materials and work in progress	8,450	4,800
	<u>8,450</u>	<u>4,800</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	51,525	97,472
Other debtors	7,309	1,171
	<u>58,834</u>	<u>98,643</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	17,482	11,652
Other creditors	24,722	27,984
Taxation and social security	65,904	63,388
	<u>108,108</u>	<u>103,024</u>

7. Share Capital

	2023	2022
Allotted, Called up and fully paid	2	2

8. General Information

Greater London Locksmiths Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05318445 . The registered office is 24 Church Street, Rickmansworth, Hertfordshire, WD3 1DD.

The presentational currency of the financial statements is the Pound Sterling (£).

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.