

**REGISTERED NUMBER: 05318445 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021  
FOR  
GREATER LONDON LOCKSMITHS LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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# GREATER LONDON LOCKSMITHS LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2021

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**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 Limited  
57 London Road  
High Wycombe  
Buckinghamshire  
HP11 1BS

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

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**The following reproduces the text of the report prepared for the director 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 Statement of Financial Position. 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 2021 which comprise the Income statement, Statement of Financial Position, 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 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 and its 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 Limited  
57 London Road  
High Wycombe  
Buckinghamshire  
HP11 1BS

13 July 2021

STATEMENT OF FINANCIAL POSITION  
28 FEBRUARY 2021

|                                              | Notes | 28.2.21<br>£   | £              | 29.2.20<br>£   | £              |
|----------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Tangible assets                              | 4     |                | 23,302         |                | 15,584         |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Stocks                                       |       | 3,500          |                | 8,800          |                |
| Debtors                                      | 5     | 58,434         |                | 104,045        |                |
| Cash at bank and in hand                     |       | <u>240,332</u> |                | <u>154,876</u> |                |
|                                              |       | 302,266        |                | 267,721        |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          | 6     | <u>78,586</u>  |                | <u>82,108</u>  |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>223,680</u> |                | <u>185,613</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 246,982        |                | 201,197        |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due after more than one year | 7     |                | (43,750)       |                | -              |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(4,428)</u> |                | <u>(2,650)</u> |
| <b>NET ASSETS</b>                            |       |                | <u>198,804</u> |                | <u>198,547</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                |
| Called up share capital                      | 8     |                | 2              |                | 2              |
| Retained earnings                            |       |                | <u>198,802</u> |                | <u>198,545</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>198,804</u> |                | <u>198,547</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**28 FEBRUARY 2021**

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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 director and authorised for issue on 13 July 2021 and were signed by:

Mr J P Bowe - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**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 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 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.

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the directors have reviewed budgets for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors have reviewed the supply chains, key customers and the capital resources available and consider that the company has adequate resources in place to continue trading for the next twelve months.

**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**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimate useful life:

|                     |                        |
|---------------------|------------------------|
| Plant & machinery   | - reducing balance 25% |
| Fixtures & 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**
**2. ACCOUNTING POLICIES - continued**
**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 8) .

**4. TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£   |
|------------------------|-----------------------------|----------------------------------|---------------|
| <b>COST</b>            |                             |                                  |               |
| At 1 March 2020        | 72,841                      | 21,281                           | 94,122        |
| Additions              | 14,799                      | -                                | 14,799        |
| Disposals              | (15,132)                    | -                                | (15,132)      |
| At 28 February 2021    | <u>72,508</u>               | <u>21,281</u>                    | <u>93,789</u> |
| <b>DEPRECIATION</b>    |                             |                                  |               |
| At 1 March 2020        | 59,202                      | 19,336                           | 78,538        |
| Charge for year        | 4,027                       | 486                              | 4,513         |
| Eliminated on disposal | (12,564)                    | -                                | (12,564)      |
| At 28 February 2021    | <u>50,665</u>               | <u>19,822</u>                    | <u>70,487</u> |
| <b>NET BOOK VALUE</b>  |                             |                                  |               |
| At 28 February 2021    | <u>21,843</u>               | <u>1,459</u>                     | <u>23,302</u> |
| At 29 February 2020    | <u>13,639</u>               | <u>1,945</u>                     | <u>15,584</u> |



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 28.2.21       | 29.2.20        |
|---------------|---------------|----------------|
|               | £             | £              |
| Trade debtors | 57,272        | 99,481         |
| Other debtors | 1,162         | 4,564          |
|               | <u>58,434</u> | <u>104,045</u> |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 28.2.21       | 29.2.20       |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Bank loans and overdrafts    | 6,250         | -             |
| Trade creditors              | 7,532         | 12,552        |
| Taxation and social security | 43,003        | 60,734        |
| Other creditors              | 21,801        | 8,822         |
|                              | <u>78,586</u> | <u>82,108</u> |

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

|                                              | 28.2.21       | 29.2.20  |
|----------------------------------------------|---------------|----------|
|                                              | £             | £        |
| Bank loans                                   | <u>43,750</u> | <u>-</u> |
| Amounts falling due in more than five years: |               |          |
| Repayable by instalments                     |               |          |
| Bank loans more 5 yr by instal               | <u>10,417</u> | <u>-</u> |

## 8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |          |                | 28.2.21  | 29.2.20  |
|----------------------------------|----------|----------------|----------|----------|
| Number:                          | Class:   | Nominal value: | £        | £        |
| 2                                | Ordinary | £1             | <u>2</u> | <u>2</u> |

## 9. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies not included in the statement of financial position amount to £5,400 (2020 - 15,900), of which £5,400 relates to operating lease commitments.

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.