

Personal Track Safety Ltd
Filleted Unaudited Financial Statements
31 December 2017
Amending

ANDERSON ROSS LLP

Chartered Accountants
22 West Green Road
London
United Kingdom
N15 5NN

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Personal Track Safety Ltd

Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	128,414	83,140
Current assets			
Stocks	6	24,354	–
Debtors	7	1,280,027	247,966
Cash at bank and in hand		443,634	250,163
		<u>1,748,015</u>	<u>498,129</u>
Creditors: amounts falling due within one year	8	<u>1,164,607</u>	<u>143,610</u>
Net current assets		<u>583,408</u>	<u>354,519</u>
Total assets less current liabilities		<u>711,822</u>	<u>437,659</u>
Creditors: amounts falling due after more than one year	9	11,512	–
Provisions		<u>18,349</u>	<u>16,628</u>
Net assets		<u>681,961</u>	<u>421,031</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		<u>681,959</u>	<u>421,029</u>
Shareholders funds		<u>681,961</u>	<u>421,031</u>

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 profit and loss account has not been delivered.

For the year ending 31 December 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.

The balance sheet
continues on the following page.


The notes on pages 3 to 7 form part of these financial statements.

Personal Track Safety Ltd

Balance Sheet *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 07th FEB; 2019, and are signed on behalf of the board by:



Mr Matthew Joyce
Director

Company registration number: 08259063

The notes on pages 3 to 7 form part of these financial statements.

Personal Track Safety Ltd

Notes to the Financial Statements

Year ended 31 December 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 22 West Green Road, London, N15 5NN, United Kingdom.

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.

Turnover

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Personal Track Safety Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

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:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2016: 10).

Personal Track Safety Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2017	55,209	—	38,593	93,802
Additions	31,800	16,125	28,960	76,885
At 31 December 2017	87,009	16,125	67,553	170,687
Depreciation				
At 1 January 2017	4,135	—	6,527	10,662
Charge for the year	15,829	3,695	12,087	31,611
At 31 December 2017	19,964	3,695	18,614	42,273
Carrying amount				
At 31 December 2017	67,045	12,430	48,939	128,414
At 31 December 2016	51,074	—	32,066	83,140

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2017	12,430
At 31 December 2016	—

6. Stocks

	2017 £	2016 £
Work in progress	24,354	—

7. Debtors

	2017 £	2016 £
Trade debtors	911,536	243,310
Other debtors	368,491	4,656
	1,280,027	247,966

Personal Track Safety Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	312,725	56,963
Corporation tax	102,833	80,552
Social security and other taxes	17,017	3,950
Other creditors	732,032	2,145
	<u>1,164,607</u>	<u>143,610</u>

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

	2017	2016
	£	£
Other creditors	<u>11,512</u>	<u>–</u>

10. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2017	2016
	£	£
Included in provisions	<u>18,349</u>	<u>16,628</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	<u>18,349</u>	<u>16,628</u>

11. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2.00</u>	<u>2</u>	<u>2.00</u>

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	27,720	13,500
Later than 1 year and not later than 5 years	<u>27,720</u>	<u>15,000</u>
	<u>55,440</u>	<u>28,500</u>

Personal Track Safety Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

13. Directors' advances, credits and guarantees

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

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr Byron Thomas	—	186,771	(16,509)	170,262
Mr Matthew Joyce	—	175,513	(857)	174,656
	<u>—</u>	<u>362,284</u>	<u>(17,366)</u>	<u>344,918</u>

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr Byron Thomas	—	—	—	—
Mr Matthew Joyce	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

These loans were repaid after the year end. The loans had no fixed repayment terms.

14. Controlling party

It is the opinion of the shareholders that the company has no controlling party.