

COMPANY REGISTRATION NUMBER: 08259063

Personal Track Safety Ltd

Filleted Unaudited Financial Statements

30 June 2019

Personal Track Safety Ltd

Balance Sheet

30 June 2019

		30 Jun 19	31 Dec 17
	Note	£	£
Fixed assets			
Tangible assets	4	124,717	128,414
Investments	5	593,866	—
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		718,583	128,414
Current assets			
Stocks	6	—	24,354
Debtors	7	1,644,208	1,280,027
Cash at bank and in hand		62,700	443,634
		-----	-----
		1,706,908	1,748,015
Creditors: amounts falling due within one year	8	908,389	1,164,607
		-----	-----
Net current assets		798,519	583,408
		-----	-----
Total assets less current liabilities		1,517,102	711,822
Creditors: amounts falling due after more than one year	9	343,718	11,512
Provisions		18,113	18,349
		-----	-----
Net assets		1,155,271	681,961
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,155,269	681,959
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Shareholders funds		1,155,271	681,961
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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 period ending 30 June 2019 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 period 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 .

Personal Track Safety Ltd

Balance Sheet *(continued)*

30 June 2019

These financial statements were approved by the board of directors and authorised for issue on 20 March 2020 , and are signed on behalf of the board by:

Mr Matthew Paul Joyce

Director

Company registration number: 08259063

Personal Track Safety Ltd

Notes to the Financial Statements

Period from 1 January 2018 to 30 June 2019

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. 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

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:

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

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

3. Employee numbers

The average number of persons employed by the company during the period amounted to 45 (2017: 24).

4. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2018	—	87,009	16,125	67,553	170,687
Additions	2,871	3,309	—	49,369	55,549
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At 30 June 2019	2,871	90,318	16,125	116,922	226,236
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Depreciation					
At 1 January 2018	—	19,964	3,695	18,614	42,273
Charge for the period	185	25,875	4,661	28,525	59,246
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At 30 June 2019	185	45,839	8,356	47,139	101,519
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Carrying amount					
At 30 June 2019	2,686	44,479	7,769	69,783	124,717
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At 31 December 2017	—	67,045	12,430	48,939	128,414
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Obligations under finance leases

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 30 June 2019	7,769

At 31 December 2017	12,430

5. Investments

	Shares in group undertakings
	£
Cost	
At 1 January 2018	—
Additions	593,866

At 30 June 2019	593,866

Impairment	
At 1 January 2018 and 30 June 2019	—

Carrying amount	
At 30 June 2019	593,866

At 31 December 2017	—

6. Stocks

	30 Jun 19	31 Dec 17
	£	£
Work in progress	—	24,354
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7. Debtors

	30 Jun 19	31 Dec 17
	£	£
Trade debtors	83,951	911,536
Amounts owed by group undertakings and undertakings in which the company has a participating interest	101,607	—
Other debtors	1,458,650	368,491
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	1,644,208	1,280,027
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8. Creditors: amounts falling due within one year

	30 Jun 19	31 Dec 17
	£	£
Trade creditors	195,550	312,725
Corporation tax	160,336	102,833
Social security and other taxes	32,193	17,017
Other creditors	520,310	732,032
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	908,389	1,164,607
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9. Creditors: amounts falling due after more than one year

	30 Jun 19	31 Dec 17
	£	£
Loan	336,308	—
Other creditors	7,410	11,512
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	343,718	11,512
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10. Deferred tax

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

	30 Jun 19	31 Dec 17
	£	£
Included in provisions	18,113	18,349
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The deferred tax account consists of the tax effect of timing differences in respect of:

	30 Jun 19	31 Dec 17
	£	£
Accelerated capital allowances	18,113	18,349
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11. Operating leases

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

	30 Jun 19	31 Dec 17
	£	£
Not later than 1 year	15,655	27,720
Later than 1 year and not later than 5 years	4,898	27,720
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	20,553	55,440
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12. Directors' advances, credits and guarantees

Directors' Current Account At the end of the period, amount due to directors amounted to £ 103,981. (2017-Nil) At the end of the period, amount due from directors amounted to Nil (2017- £ 344,918). The amount due by directors were repaid within nine months after the year end.

13. Controlling party

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

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.