Registered number
08694978

Think Security Systems Limited

Filleted Accounts

31 March 2021

Think Security Systems Limited

Registered number: 08694978

Balance Sheet

as at 31 March 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		148,554		110,212
Investments	4		314,237		300,217
			462,791		410,429
Current assets					
Stock and work in progress		80,956		45,000	
Debtors	5	1,333,955		1,124,145	
Cash at bank and in hand		820,360		882,800	
		2,235,271		2,051,945	
Creditors: amounts falling due within one year	6	(447,415)		(321,020)	
Net current assets			1,787,856		1,730,925
Total assets less current liabilities			2,250,647		2,141,354
Creditors: amounts falling due after more than one year	7		(40,458)		-
Net assets			2,210,189		2,141,354
Capital and reserves					
Called up share capital			2		2
Profit and loss account			2,210,187		2,141,352
Shareholders' funds			2,210,189		2,141,354

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr R Dansie

Director

Approved by the board on 14 December 2021

Think Security Systems Limited

Notes to the Accounts

for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	33% reducing value
Plant and machinery	33% reducing value
Fixtures, fittings, tools and equipment	33% reducing value

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	11	6

3 Tangible fixed assets

	Fixtures and fittings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	22,885	11,399	226,362	260,646
Additions	1,378	4,617	89,204	95,199
Disposals	-	-	(80,546)	(80,546)
At 31 March 2021	24,263	16,016	235,020	275,299

Depreciation

At 1 April 2020	13,080	9,310	128,044	150,434
Charge for the year	1,281	1,869	29,676	32,826
On disposals	-	-	(56,515)	(56,515)
At 31 March 2021	14,361	11,179	101,205	126,745
Net book value				
At 31 March 2021	9,902	4,837	133,815	148,554
At 31 March 2020	9,805	2,089	98,318	110,212

4 Investments

	Other investments £
Cost	
At 1 April 2020	300,217
Additions	14,020
At 31 March 2021	314,237

5 Debtors

	2021 £	2020 £
Trade debtors	733,016	683,556
Amounts owed by group undertakings and undertakings in which the company has a participating interest	600,352	440,589
Other debtors	587	-
	1,333,955	1,124,145

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Obligations under finance lease and hire purchase contracts	13,194	-
Trade creditors	166,024	30,516
Accruals	213	2,100
VAT	79,879	61,282
Taxation and social security costs	49,910	64,562
Director's loans	97,963	134,836
Other creditors	40,232	27,724
	447,415	321,020

7 Creditors: amounts falling due after one year

	2021 £	2020 £
Obligations under finance lease and hire purchase contracts	40,458	-

8 Other information

Think Security Systems Limited is a private company limited by shares and incorporated in England. Its registered office is:

27 High Street

Godstone

Surrey

RH9 8LS