

COMPANY REGISTRATION NUMBER: 10699073

Benn Lock and Safe Ltd

Unaudited Financial Statements

31 March 2021

Benn Lock and Safe Ltd

Financial Statements

Year ended 31 March 2021

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The following pages do not form part of the financial statements

Accountants report to the board of directors on the preparation of the unaudited statutory financial statements

Benn Lock and Safe Ltd

Officers and Professional Advisers

The board of directors	Mr R C Hunt
	Mrs H M Hunt
	Mr P N Hunt
Company secretary	Mrs H M Hunt
Registered office	13 David's Square
	Peterborough
	PE1 5QA
Accountants	Joynton & Co
	Accountants
	89A High Street
	Market Deeping
	Peterborough
	PE6 8ED

Benn Lock and Safe Ltd

Directors' Report

Year ended 31 March 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021 .

Principal activities

The principal activity of the company during the year was that of supplying and installing and maintaining security equipment.

Directors

The directors who served the company during the year were as follows:

Mr R C Hunt

Mrs H M Hunt

Mr P N Hunt

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 December 2021 and signed on behalf of the board by:

Mrs H M Hunt

Company Secretary

Registered office:

13 David's Square

Peterborough

PE1 5QA

Benn Lock and Safe Ltd

Statement of Comprehensive Income

Year ended 31 March 2021

		2021	2020
	Note	£	£
Turnover		377,949	460,269
Cost of sales		281,979	327,921
		-----	-----
Gross profit		95,970	132,348
Administrative expenses		84,521	93,381
Other operating income		29,944	—
		-----	-----
Operating profit		41,393	38,967
Interest payable and similar expenses		314	886
		-----	-----
Profit before taxation	5	41,079	38,081
Tax on profit		8,546	6,009
		-----	-----
Profit for the financial year and total comprehensive income		32,533	32,072
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Benn Lock and Safe Ltd
Statement of Financial Position
31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	6	21,887	26,207
Current assets			
Stocks		50,866	49,200
Debtors	7	50,844	63,628
Cash at bank and in hand		19,722	4,548
		-----	-----
		121,432	117,376
Creditors: amounts falling due within one year	8	98,900	111,697
		-----	-----
Net current assets		22,532	5,679
		-----	-----
Total assets less current liabilities		44,419	31,886
		-----	-----
Net assets		44,419	31,886
		-----	-----

Benn Lock and Safe Ltd

Statement of Financial Position *(continued)*

31 March 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		150	150
Profit and loss account		44,269	31,736
		-----	-----
Shareholders funds		44,419	31,886
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2021 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 .

These financial statements were approved by the board of directors and authorised for issue on 16 December 2021 , and are signed on behalf of the board by:

Mr R C Hunt

Director

Mrs H M Hunt

Director

Mr P N Hunt

Director

Company registration number: 10699073

Benn Lock and Safe Ltd

Statement of Changes in Equity

Year ended 31 March 2021

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2019	150	27,164	27,314
Profit for the year		32,072	32,072
	---	-----	-----
Total comprehensive income for the year	—	32,072	32,072
Cancellation of subscribed capital	—	(27,500)	(27,500)
	---	-----	-----
Total investments by and distributions to owners	—	(27,500)	(27,500)
At 31 March 2020	150	31,736	31,886
Profit for the year		32,533	32,533
	---	-----	-----
Total comprehensive income for the year	—	32,533	32,533
Cancellation of subscribed capital	—	(20,000)	(20,000)
	---	-----	-----
Total investments by and distributions to owners	—	(20,000)	(20,000)
	---	-----	-----
At 31 March 2021	150	44,269	44,419
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Benn Lock and Safe Ltd

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 David's Square, Peterborough, PE1 5QA.

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.

Revenue recognition

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.

Income tax

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.

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 statement of financial position 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 9).

5. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	7,295	8,735
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6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2020	14,556	2,327	32,942	800	50,625
Additions	2,150	205	—	620	2,975
	-----	-----	-----	-----	-----
At 31 March 2021	16,706	2,532	32,942	1,420	53,600
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Depreciation					
At 1 April 2020	7,989	1,016	15,063	350	24,418
Charge for the year	2,179	379	4,470	267	7,295
	-----	-----	-----	-----	-----
At 31 March 2021	10,168	1,395	19,533	617	31,713
	-----	-----	-----	-----	-----
Carrying amount					
At 31 March 2021	6,538	1,137	13,409	803	21,887
	-----	-----	-----	-----	-----
At 31 March 2020	6,567	1,311	17,879	450	26,207
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7. Debtors

	2021	2020
	£	£
Trade debtors	50,844	63,628
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8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	19,790	15,507
Corporation tax	8,546	6,009
Social security and other taxes	8,964	18,565
Other creditors	61,600	71,616
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	98,900	111,697
	-----	-----

Benn Lock and Safe Ltd

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

Benn Lock and Safe Ltd

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Benn Lock and Safe Ltd

Year ended 31 March 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2021, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Joynson & Co Accountants

89A High Street Market Deeping Peterborough PE6 8ED

21 December 2021

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.