

Pownall Security Systems Limited.

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017.

Wall and Partners
Chartered Accountants
3 & 5 Commercial Gate
Mansfield
Nottinghamshire
NG18 1EJ

Pownall Security Systems Limited

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Pownall Security Systems Limited

Company Information

Directors

Mr D Pix
Mr C Pix

Registered office

Tecnair Works Saltaire Road
Shipley
BD18 3HL

Bankers

Lloyds TSB Bank Plc
37 Castlegate
Newark
Notts
NG24 1BD

Accountants

Wall and Partners
Chartered Accountants
3 & 5 Commercial Gate
Mansfield
Nottinghamshire
NG18 1EJ

Pownall Security Systems Limited

(Registration number: 02851363)
Balance Sheet as at 31 October 2017

	<u>Note</u>	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	384	537
Tangible assets	<u>5</u>	4,314	5,001
		<u>4,698</u>	<u>5,538</u>
Current assets			
Stocks	<u>6</u>	34,617	35,018
Debtors	<u>7</u>	391,020	97,130
Cash at bank and in hand		22,821	180,978
		<u>448,458</u>	<u>313,126</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(118,503)</u>	<u>(60,008)</u>
Net current assets		<u>329,955</u>	<u>253,118</u>
Total assets less current liabilities		334,653	258,656
Provisions for liabilities		<u>(761)</u>	<u>(885)</u>
Net assets		<u>333,892</u>	<u>257,771</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>333,890</u>	<u>257,769</u>
Total equity		<u>333,892</u>	<u>257,771</u>

For the financial year ending 31 October 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 April 2018 and signed on its behalf by:

Mr D Pix

Director

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

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Pownall Security Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Tecnair Works Saltaire Road

Shipley

BD18 3HL

England

The principal place of business is:

6 Station Road

Bradford

BD1 4SF

England

These financial statements were authorised for issue by the Board on 5 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Pownall Security Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Plant and equipment	20% reducing balance basis
Office fittings and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<u>Asset class</u>	<u>Amortisation method and rate</u>
Patents	10% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Pownall Security Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

Pownall Security Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

4 Intangible assets

	Patents £	Total £
Cost or valuation		
At 1 November 2016	5,880	5,880
At 31 October 2017	5,880	5,880
Amortisation		
At 1 November 2016	5,343	5,343
Amortisation charge	153	153
At 31 October 2017	5,496	5,496
Carrying amount		
At 31 October 2017	384	384
At 31 October 2016	537	537

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 November 2016	17,776	18,571	36,347
Additions	683	224	907
Disposals	(525)	-	(525)
At 31 October 2017	17,934	18,795	36,729
Depreciation			
At 1 November 2016	14,516	16,830	31,346
Charge for the year	948	396	1,344
Eliminated on disposal	(275)	-	(275)
At 31 October 2017	15,189	17,226	32,415
Carrying amount			
At 31 October 2017	2,745	1,569	4,314
At 31 October 2016	3,260	1,741	5,001

6 Stocks

	2017	2016
	£	£
Other inventories	34,617	35,018

Pownall Security Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

7 Debtors

	2017	2016
	£	£
Trade debtors	111,981	90,857
Prepayments	370	6,273
Other debtors	278,669	-
	<u>391,020</u>	<u>97,130</u>

8 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Trade creditors	63,671	20,773
Taxation and social security	14,075	5,622
Other creditors	40,757	33,613
	<u>118,503</u>	<u>60,008</u>

9 Transition to FRS 102

There were no material amendments on the adoption of FRS102.

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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.