

AMAX FIRE AND SECURITY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

AMAX FIRE AND SECURITY LIMITED
REGISTERED NUMBER: 04133096

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	76,965	137,643
		<u>76,965</u>	<u>137,643</u>
Current assets			
Stocks		-	111,334
Debtors: amounts falling due within one year	5	655,392	763,436
Cash at bank and in hand	6	283,238	290,210
		<u>938,630</u>	<u>1,164,980</u>
Creditors: amounts falling due within one year	7	(824,660)	(996,733)
Net current assets		<u>113,970</u>	<u>168,247</u>
Total assets less current liabilities		<u>190,935</u>	<u>305,890</u>
Creditors: amounts falling due after more than one year	8	(62,334)	(61,270)
Deferred tax		(3,698)	-
		<u>(3,698)</u>	<u>-</u>
Net assets		<u><u>124,903</u></u>	<u><u>244,620</u></u>
Capital and reserves			
Called up share capital		10,100	10,100
Profit and loss account		114,803	234,520
		<u><u>124,903</u></u>	<u><u>244,620</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

AMAX FIRE AND SECURITY LIMITED
REGISTERED NUMBER: 04133096

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P Mehta
Director

Date: 30 March 2022

The notes on pages 3 to 10 form part of these financial statements.

AMAX FIRE AND SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Amax Fire and Security Limited is a private company, limited by share capital and incorporated in England and Wales.

The company's registered office is Unit B1b, Neptune Road, Harrow, Middlesex, HA1 4HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	10%
Motor vehicles	-	25%
Fixtures and fittings	-	10%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.15 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 33 (2020 - 32).

AMAX FIRE AND SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
Cost or valuation					
At 1 April 2020	24,424	6,915	250,787	63,457	84,292
Additions	-	-	-	-	5,284
Disposals	-	-	(86,304)	(13,342)	(4,800)
At 31 March 2021	24,424	6,915	164,483	50,115	84,776
Depreciation					
At 1 April 2020	24,424	4,889	143,742	47,036	72,141
Charge for the year on owned assets	-	203	26,761	1,642	4,359
Disposals	-	-	(62,712)	(3,937)	(4,800)
At 31 March 2021	24,424	5,092	107,791	44,741	71,700
Net book value					
At 31 March 2021	-	1,823	56,692	5,374	13,076
At 31 March 2020	-	2,026	107,045	16,421	12,151

AMAX FIRE AND SECURITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 April 2020	429,875
Additions	5,284
Disposals	(104,446)
	<hr/>
At 31 March 2021	330,713
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Depreciation	
At 1 April 2020	292,232
Charge for the year on owned assets	32,965
Disposals	(71,449)
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At 31 March 2021	253,748
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Net book value	
At 31 March 2021	76,965
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At 31 March 2020	137,643
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The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	56,692	107,045
	<hr/>	<hr/>
	56,692	107,045
	<hr/>	<hr/>

5. Debtors

	2021 £	2020 £
Trade debtors	526,297	726,646
Amounts owed by group undertakings	112,560	-
Other debtors	16,535	36,790
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	655,392	763,436
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AMAX FIRE AND SECURITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	283,238	290,210
	<u>283,238</u>	<u>290,210</u>

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	7,500	-
Trade creditors	276,327	306,794
Corporation tax	19,174	15,268
Other taxation and social security	112,326	189,761
Obligations under finance lease and hire purchase contracts	13,222	6,833
Other creditors	30,740	95,843
Accruals and deferred income	365,371	382,234
	<u>824,660</u>	<u>996,733</u>

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

8. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	42,500	-
Obligations under finance lease and hire purchase contracts	19,834	61,270
	<u>62,334</u>	<u>61,270</u>

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

AMAX FIRE AND SECURITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Deferred taxation

	2021 £
Charged to profit or loss	(3,698)
At end of year	<u>(3,698)</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(4,090)	-
Short term timing differences	392	-
	<u>(3,698)</u>	<u>-</u>

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,100 (2020 - 10,100) Ordinary shares of £1 each	<u>10,100</u>	<u>10,100</u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £23,866 (2020 - £21,600). Contributions totalling £4,962 (2020 - £4,701) were payable to the fund at the balance sheet date and are included in other creditors.

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.