

**ADVANCED KEYS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

ADVANCED KEYS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

Directors	Kim Stanier Greg Chambers Barry Boustcad
Company Number	04819163 (England and Wales)
Registered Office	Unit D1, OYO Business Park 187 Park Lane Birmingham B35 6AN
Accountants	Debbie Howard 12 Plantation Drive Sutton Coldfield West Midlands B75 7JQ

ADVANCED KEYS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	155	3,929
Current assets			
Inventories	5	204,614	204,477
Debtors	6	44,059	59,826
Cash at bank and in hand		102,291	107,990
		<u>350,964</u>	<u>372,293</u>
Creditors: amounts falling due within one year	7	(103,818)	(131,909)
Net current assets		<u>247,146</u>	<u>240,384</u>
Total assets less current liabilities		247,301	244,313
Creditors: amounts falling due after more than one year	8	-	(13,092)
Provisions for liabilities			
Deferred tax		(29)	(746)
Net assets		<u>247,272</u>	<u>230,475</u>
Capital and reserves			
Called up share capital		90	90
Capital redemption reserve		30	30
Profit and loss account		247,152	230,355
Shareholders' funds		<u>247,272</u>	<u>230,475</u>

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 3 November 2020 and were signed on its behalf by

Kim Stanier
Director

Company Registration No. 04819163

ADVANCED KEYS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

1 Statutory information

Advanced Keys Limited is a private company, limited by shares, registered in England and Wales, registration number 04819163. The registered office is Unit D1, OYO Business Park, 187 Park Lane, Birmingham, B35 6AN.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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 and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & Machinery over 4 years

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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Pension costs

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.

Loans from Directors

The Directors loan is being repaid at a set amount every month and is non-interest bearing.

It is measured at transaction value as it is a loan from a natural person who is a shareholder in the Company.

4 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 July 2019	26,552
At 30 June 2020	26,552
Depreciation	
At 1 July 2019	22,623
Charge for the year	3,774
At 30 June 2020	26,397
Net book value	
At 30 June 2020	155
At 30 June 2019	3,929

5 Inventories

	2020 £	2019 £
Finished goods	204,614	204,477
	204,614	204,477

6 Debtors

	2020 £	2019 £
Trade debtors	30,902	46,633
Accrued income and prepayments	2,502	3,029
Other debtors	10,655	10,164
	44,059	59,826

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	40,857	78,328
Taxes and social security	31,123	23,498
Proposed dividends	12,000	6,000
Other creditors	1,301	283
Loans from directors	16,834	22,452
Accruals	1,703	1,348
	103,818	131,909

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8 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Other creditors	-	13,092

9 Average number of employees

During the year the average number of employees was 5 (2019: 5).

