

**ADVANCED KEYS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

ADVANCED KEYS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Directors	Kim Stanier Greg Chambers Barry Boustead
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 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,260	31
Current assets			
Inventories		233,733	218,774
Debtors	<u>5</u>	66,526	73,192
Cash at bank and in hand		77,754	101,315
		<u>378,013</u>	<u>393,281</u>
Creditors: amounts falling due within one year	<u>6</u>	(67,652)	(96,598)
Net current assets		<u>310,361</u>	<u>296,683</u>
Total assets less current liabilities		311,621	296,714
Provisions for liabilities			
Deferred tax		(239)	(6)
Net assets		<u>311,382</u>	<u>296,708</u>
Capital and reserves			
Called up share capital		90	90
Capital redemption reserve		30	30
Profit and loss account		311,262	296,588
Shareholders' funds		<u>311,382</u>	<u>296,708</u>

For the year ending 30 June 2022 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 13 December 2022 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 2022

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.

ADVANCED KEYS LIMITED
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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 has been repaid.

4 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 July 2021	26,552
Additions	1,423
At 30 June 2022	27,975
Depreciation	
At 1 July 2021	26,521
Charge for the year	194
At 30 June 2022	26,715
Net book value	
At 30 June 2022	1,260
At 30 June 2021	31

5 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	44,899	49,204
Accrued income and prepayments	3,857	3,048
Other debtors	17,770	20,940
	66,526	73,192

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	51,003	63,087
Taxes and social security	9,430	23,093
Proposed dividends	6,000	6,000
Other creditors	76	3,282
Accruals	1,143	1,136
	67,652	96,598

7 Loans to directors

NONE

8 Average number of employees

During the year the average number of employees was 5 (2021: 5).

