

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
ALBA LOCK AND SAFE COMPANY LIMITED**

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**for the year ended 31 December 2019**

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**ALBA LOCK AND SAFE COMPANY LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 December 2019**

**DIRECTORS:**

R Meechan  
S Meechan

**REGISTERED OFFICE:**

Paradovan Works  
Philpstoun  
Linlithgow  
West Lothian  
EH49 7TT

**REGISTERED NUMBER:**

SC276680 (Scotland)

**ACCOUNTANTS:**

Haines Watts  
Chartered Accountants  
Viewforth House  
189 Nicol Street  
Kirkcaldy  
Fife  
KY1 1PF

STATEMENT OF FINANCIAL POSITION  
31 December 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		3,620		5,430
Tangible assets	5		<u>18,194</u>		<u>29,097</u>
			21,814		34,527
<b>CURRENT ASSETS</b>					
Stocks		3,372		2,500	
Debtors	6	92,733		66,367	
Cash in hand		<u>100</u>		<u>100</u>	
		96,205		68,967	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>94,649</u>		<u>77,168</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>1,556</u>		<u>(8,201)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			23,370		26,326
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(18,750)		(8,502)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(4,145)</u>		<u>(4,704)</u>
<b>NET ASSETS</b>			<u>475</u>		<u>13,120</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>473</u>		<u>13,118</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>475</u>		<u>13,120</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 December 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 June 2020 and were signed on its behalf by:

R Meechan - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

**1. STATUTORY INFORMATION**

Alba Lock And Safe Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**TURNOVER**

Turnover represents the sales of goods and provision of services relating to safe installations, excluding value added tax.

**INTANGIBLE ASSETS**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of five years.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% per annum reducing balance
Fixtures and fittings	- 25% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Computer equipment	- 33% per annum on cost

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**  
**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 6) .

**4. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 January 2019	
and 31 December 2019	<u>9,050</u>
<b>AMORTISATION</b>	
At 1 January 2019	3,620
Amortisation for year	<u>1,810</u>
At 31 December 2019	<u>5,430</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>3,620</u>
At 31 December 2018	<u>5,430</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2019	11,464	77	75,954	3,847	91,342
Disposals	-	-	(8,599)	-	(8,599)
At 31 December 2019	<u>11,464</u>	<u>77</u>	<u>67,355</u>	<u>3,847</u>	<u>82,743</u>
<b>DEPRECIATION</b>					
At 1 January 2019	10,582	75	48,092	3,496	62,245
Charge for year	221	1	5,756	88	6,066
Eliminated on disposal	-	-	(3,762)	-	(3,762)
At 31 December 2019	<u>10,803</u>	<u>76</u>	<u>50,086</u>	<u>3,584</u>	<u>64,549</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>661</u>	<u>1</u>	<u>17,269</u>	<u>263</u>	<u>18,194</u>
At 31 December 2018	<u>882</u>	<u>2</u>	<u>27,862</u>	<u>351</u>	<u>29,097</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	68,707	57,462
Other debtors	<u>24,026</u>	<u>8,905</u>
	<u>92,733</u>	<u>66,367</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	40,979	9,083
Hire purchase contracts	6,395	11,855
Trade creditors	5,511	8,256
Taxation and social security	39,456	33,486
Other creditors	<u>2,308</u>	<u>14,488</u>
	<u>94,649</u>	<u>77,168</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Bank loans	18,750	-
Hire purchase contracts	<u>-</u>	<u>8,502</u>
	<u>18,750</u>	<u>8,502</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

## 9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	34,729	9,083
Bank loans	25,000	-
Hire purchase contracts	6,395	20,357
	<u>66,124</u>	<u>29,440</u>

Svenska Handelsbanken AB (publ) holds a bond and floating charge over the assets of the company.

## 10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>4,145</u>	<u>4,704</u>
		Deferred tax
		£
Balance at 1 January 2019		4,704
Accelerated capital allowance		(559)
Balance at 31 December 2019		<u>4,145</u>

## 11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019	2018
	£	£
<b>R Meechan</b>		
Balance outstanding at start of year	(10,786)	35,131
Amounts advanced	66,057	93,273
Amounts repaid	(36,503)	(139,190)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,768</u>	<u>(10,786)</u>

Included within 'Other debtors' is an amount of £18,768 (2018 - 'Other creditors' £10,786) due to the company from a director. Interest of 2.5% has been charged where the loan has exceeded £10,000 and there are no fixed terms of repayment.

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.