

**REGISTERED NUMBER: SC276680 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017  
FOR  
ALBA LOCK AND SAFE COMPANY LIMITED**

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**for the year ended 31 December 2017**

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**ALBA LOCK AND SAFE COMPANY LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 December 2017**

**DIRECTORS:**

R Meechan  
S Meechan

**REGISTERED OFFICE:**

Paradovan Works  
Philpstoun  
Linlithgow  
West Lothian  
EH49 7TT

**REGISTERED NUMBER:**

SC276680 (Scotland)

**ACCOUNTANTS:**

Haines Watts  
Chartered Accountants  
Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

**ALBA LOCK AND SAFE COMPANY LIMITED (REGISTERED NUMBER: SC276680)**

**BALANCE SHEET**

**31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		7,240		-
Tangible assets	5		<u>39,400</u>		<u>26,914</u>
			46,640		26,914
<b>CURRENT ASSETS</b>					
Stocks		2,210		4,795	
Debtors	6	98,149		79,936	
Cash at bank		-		107,934	
		<u>100,359</u>		<u>192,665</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>65,349</u>		<u>78,075</u>	
<b>NET CURRENT ASSETS</b>			<u>35,010</u>		<u>114,590</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			81,650		141,504
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(20,499)		(14,007)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(7,257)</u>		<u>(4,603)</u>
<b>NET ASSETS</b>			<u>53,894</u>		<u>122,894</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2		2
Retained earnings			<u>53,892</u>		<u>122,892</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>53,894</u>		<u>122,894</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.
- (b)

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 December 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 17 September 2018 and were signed on its behalf by:

R Meechan - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2017**

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

**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% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% straight line

**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 Income Statement, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4) .

**4. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
Additions	9,050
At 31 December 2017	<u>9,050</u>
<b>AMORTISATION</b>	
Amortisation for year	1,810
At 31 December 2017	<u>1,810</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>7,240</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2017	11,464	77	82,698	3,932	98,171
Additions	-	-	26,699	-	26,699
Disposals	-	-	(19,173)	-	(19,173)
At 31 December 2017	<u>11,464</u>	<u>77</u>	<u>90,224</u>	<u>3,932</u>	<u>105,697</u>
<b>DEPRECIATION</b>					
At 1 January 2017	9,896	73	57,981	3,307	71,257
Charge for year	392	1	12,585	156	13,134
Eliminated on disposal	-	-	(18,094)	-	(18,094)
At 31 December 2017	<u>10,288</u>	<u>74</u>	<u>52,472</u>	<u>3,463</u>	<u>66,297</u>
<b>NET BOOK VALUE</b>					
At 31 December 2017	<u>1,176</u>	<u>3</u>	<u>37,752</u>	<u>469</u>	<u>39,400</u>
At 31 December 2016	<u>1,568</u>	<u>4</u>	<u>24,717</u>	<u>625</u>	<u>26,914</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2017

## 5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
Additions	<u>26,699</u>
At 31 December 2017	<u>26,699</u>
<b>DEPRECIATION</b>	
At 1 January 2017	14,404
Charge for year	<u>9,826</u>
At 31 December 2017	<u>24,230</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>2,469</u>
At 31 December 2016	<u>(14,404)</u>

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

	31.12.17 £	31.12.16 £
Trade debtors	56,909	70,126
Other debtors	<u>41,240</u>	<u>9,810</u>
	<u>98,149</u>	<u>79,936</u>

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

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	12,223	-
Hire purchase contracts	15,747	9,177
Trade creditors	12,975	1,878
Taxation and social security	20,117	62,374
Other creditors	<u>4,287</u>	<u>4,646</u>
	<u>65,349</u>	<u>78,075</u>

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

	31.12.17 £	31.12.16 £
Hire purchase contracts	<u>20,499</u>	<u>14,007</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2017**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank overdraft	12,223	-
Hire purchase contracts	<u>36,246</u>	<u>23,184</u>
	<u>48,469</u>	<u>23,184</u>

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

**10. PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax	<u>7,257</u>	<u>4,603</u>
		Deferred tax
		£
Balance at 1 January 2017		4,603
Provided during year		<u>2,654</u>
Balance at 31 December 2017		<u>7,257</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31 December 2017 and the period ended 31 December 2016:

	31.12.17	31.12.16
	£	£
<b>R Meechan</b>		
Balance outstanding at start of year	(490)	(658)
Amounts advanced	35,829	168
Amounts repaid	(208)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>35,131</u>	<u>(490)</u>

The loan is repayable on demand and interest is charged at 2.5% (3% to 5 April 2017) per annum on overdrawn balances if in excess of £10,000.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2017**

**13. ULTIMATE CONTROLLING PARTY**

The controlling party is R Meechan.

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.