

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
ALBA LOCK AND SAFE COMPANY LIMITED**

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**for the year ended 31 December 2022**

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**ALBA LOCK AND SAFE COMPANY LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 December 2022**

**DIRECTORS:**

R Meechan  
S Meechan

**REGISTERED OFFICE:**

Paradovan Works  
Philpstoun  
Linlithgow  
West Lothian  
EH49 7TT

**REGISTERED NUMBER:**

SC276680 (Scotland)

**ACCOUNTANTS:**

Haines Watts  
Business Advisors and Accountants  
Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

STATEMENT OF FINANCIAL POSITION  
31 December 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>6,014</u>		<u>8,018</u>
			6,014		8,018
<b>CURRENT ASSETS</b>					
Stocks		5,000		3,000	
Debtors	6	41,838		69,935	
Cash at bank and in hand		<u>32,433</u>		<u>46,116</u>	
		79,271		119,051	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>43,466</u>		<u>58,824</u>	
<b>NET CURRENT ASSETS</b>			<u>35,805</u>		<u>60,227</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			41,819		68,245
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(34,234)		(49,501)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(1,143)</u>		<u>(1,523)</u>
<b>NET ASSETS</b>			<u>6,442</u>		<u>17,221</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>6,440</u>		<u>17,219</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>6,442</u>		<u>17,221</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 2022**

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 16 May 2023 and were signed on its behalf by:

R Meechan - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022**

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**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

The carrying values of tangible fixed assets are reviewed for impairment on an annual basis.

**GOVERNMENT GRANTS**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Job Retention Scheme grants relates to staff that have been furloughed due to Covid-19.

**STOCKS**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

**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.

**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 4 (2021 - 5) .

**4. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>9,050</u>
<b>AMORTISATION</b>	
At 1 January 2022	
and 31 December 2022	<u>9,050</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2022**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2022 and 31 December 2022	<u>11,464</u>	<u>77</u>	<u>47,498</u>	<u>3,847</u>	<u>62,886</u>
<b>DEPRECIATION</b>					
At 1 January 2022	11,091	77	40,001	3,699	54,868
Charge for year	<u>93</u>	<u>-</u>	<u>1,874</u>	<u>37</u>	<u>2,004</u>
At 31 December 2022	<u>11,184</u>	<u>77</u>	<u>41,875</u>	<u>3,736</u>	<u>56,872</u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	<u>280</u>	<u>-</u>	<u>5,623</u>	<u>111</u>	<u>6,014</u>
At 31 December 2021	<u>373</u>	<u>-</u>	<u>7,497</u>	<u>148</u>	<u>8,018</u>

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

	2022 £	2021 £
Trade debtors	30,492	62,096
Other debtors	<u>11,346</u>	<u>7,839</u>
	<u>41,838</u>	<u>69,935</u>

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

	2022 £	2021 £
Bank loans and overdrafts	15,267	14,274
Trade creditors	3,587	-
Taxation and social security	19,684	41,615
Other creditors	<u>4,928</u>	<u>2,935</u>
	<u>43,466</u>	<u>58,824</u>

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

	2022 £	2021 £
Bank loans	<u>34,234</u>	<u>49,501</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2022**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>49,501</u>	<u>63,775</u>

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

**10. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	<u>1,143</u>	<u>1,523</u>
		Deferred tax
		£
Balance at 1 January 2022		1,523
Accelerated capital allowance		<u>(380)</u>
Balance at 31 December 2022		<u>1,143</u>

**11. RELATED PARTY DISCLOSURES**

Included in 'Other creditors' is an amount of £1,932 (2021- £255) due to the director from the company.  
This loan is interest free and has 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.