

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
ALBA LOCK AND SAFE COMPANY LIMITED**

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for the year ended 31 December 2020

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ALBA LOCK AND SAFE COMPANY LIMITED

COMPANY INFORMATION

for the year ended 31 December 2020

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1,810		3,620
Tangible assets	5		<u>12,427</u>		<u>18,194</u>
			14,237		21,814
CURRENT ASSETS					
Stocks		3,372		3,372	
Debtors	6	58,465		92,733	
Cash at bank and in hand		<u>38,830</u>		<u>100</u>	
		100,667		96,205	
CREDITORS					
Amounts falling due within one year	7	<u>49,068</u>		<u>94,649</u>	
NET CURRENT ASSETS			<u>51,599</u>		<u>1,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			65,836		23,370
CREDITORS					
Amounts falling due after more than one year	8		(63,292)		(18,750)
PROVISIONS FOR LIABILITIES	10		<u>(2,705)</u>		<u>(4,145)</u>
NET (LIABILITIES)/ASSETS			<u>(161)</u>		<u>475</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(163)</u>		<u>473</u>
SHAREHOLDERS' FUNDS			<u>(161)</u>		<u>475</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020

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 29 September 2021 and were signed on its behalf by:

R Meechan - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020**

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.

At 31 December 2020 the company had net liabilities of £161 (2019 - net assets £475). The company relies on the continued support of the directors to finance its day to day requirements. The directors consider it appropriate to prepare the financial statements on the going concern basis as they expect this support to continue for the foreseeable future.

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

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. The Small Business Grant relates to assistance with business costs 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 2020

2. ACCOUNTING POLICIES - continued

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.

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 (2019 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 January 2020	
and 31 December 2020	<u>9,050</u>
AMORTISATION	
At 1 January 2020	5,430
Amortisation for year	<u>1,810</u>
At 31 December 2020	<u>7,240</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,810</u>
At 31 December 2019	<u>3,620</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	11,464	77	67,355	3,847	82,743
Disposals	-	-	(6,848)	-	(6,848)
At 31 December 2020	<u>11,464</u>	<u>77</u>	<u>60,507</u>	<u>3,847</u>	<u>75,895</u>
DEPRECIATION					
At 1 January 2020	10,803	76	50,086	3,584	64,549
Charge for year	164	1	3,911	66	4,142
Eliminated on disposal	-	-	(5,223)	-	(5,223)
At 31 December 2020	<u>10,967</u>	<u>77</u>	<u>48,774</u>	<u>3,650</u>	<u>63,468</u>
NET BOOK VALUE					
At 31 December 2020	<u>497</u>	<u>-</u>	<u>11,733</u>	<u>197</u>	<u>12,427</u>
At 31 December 2019	<u>661</u>	<u>1</u>	<u>17,269</u>	<u>263</u>	<u>18,194</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	38,546	68,707
Other debtors	<u>19,919</u>	<u>24,026</u>
	<u>58,465</u>	<u>92,733</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	6,825	40,979
Hire purchase contracts	-	6,395
Trade creditors	488	5,511
Taxation and social security	39,528	39,456
Other creditors	2,227	2,308
	<u>49,068</u>	<u>94,649</u>

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

	2020	2019
	£	£
Bank loans	<u>63,292</u>	<u>18,750</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	34,729
Bank loans	70,117	25,000
Hire purchase contracts	-	6,395
	<u>70,117</u>	<u>66,124</u>

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

10. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>2,705</u>	<u>4,145</u>
		Deferred tax
		£
Balance at 1 January 2020		4,145
Accelerated capital allowance		(1,440)
Balance at 31 December 2020		<u>2,705</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020 £	2019 £
R Meechan		
Balance outstanding at start of year	18,768	(10,786)
Amounts advanced	15,316	66,057
Amounts repaid	(18,847)	(36,503)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,237</u>	<u>18,768</u>

Included within 'Other debtors' is an amount of £15,237 (2019 - £18,768) 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.