

Registered number  
00972779

CSS Locksmiths Limited

Report and Accounts

30 June 2012

THURSDAY

COMPANIES HOUSE



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COMPANIES HOUSE

**CSS Locksmiths Limited**  
**Report and accounts**  
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**CSS Locksmiths Limited**  
**Company Information**

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**Directors**

R M Fiorentino  
N S Fiorentino  
S J F Morely

**Secretary**

N S Fiorentino

**Independent Statutory Auditors**

Grant Thornton UK LLP  
1-4 Atholl Crescent  
Edinburgh  
EH3 8LQ

**Bankers**

Svenska Handelsbanken AB  
3 Thomas More Square  
London  
E1W 1WY

**Solicitors**

Shepherd + Wedderburn LLP  
1 Exchange Crescent  
Edinburgh  
EH3 8UL

**Registered office**

346 Shirley Road  
Southampton  
Hampshire  
SO15 3JH

**Registered number**

00972779

**CSS Locksmiths Limited**

**Registered number: 00972779**

**Directors' Report**

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The directors present their annual report and accounts for the year ended 30 June 2012

**Principal activities**

The company's principal activity during the year continued to be that of locksmithing and supply of security related products

**Directors**

The following persons served as directors during the year

R M Fiorentino

N S Fiorentino

S J F Morely - Appointed 27th March 2012

J L Dunion - Appointed 27th March 2012 - Resigned 28th June 2012

**Auditors**

During the year Grant Thornton UK LLP were appointed to fill the casual vacancy. A resolution proposing the re-appointment of Grant Thornton UK LLP will be put to the shareholders of Croma Security Solutions Group PLC at the forthcoming Annual General Meeting.

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

**Third party indemnity provisions**

The company has arranged qualifying third party indemnity for all of its directors

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 6 December 2012 and signed on its behalf



R M Fiorentino  
Director

**CSS Locksmiths Limited**  
**Statement of Directors' Responsibilities**

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The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



R M Fiorentino  
6 December 2012

**CSS Locksmiths Limited**  
**Independent auditor's report**  
**to the shareholders of CSS Locksmiths Limited**

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We have audited the accounts of CSS Locksmiths Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on the accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities (effective April 2008), and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime



**Sandra Rodger**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Chartered Accountants and Statutory Auditors

EDINBURGH

6 December 2012

**CSS Locksmiths Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2012**

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|                                                      | Notes | 2012<br>£      | 2011<br>£      |
|------------------------------------------------------|-------|----------------|----------------|
| Turnover                                             | 1     | 1,103,494      | 1,050,008      |
| Cost of sales                                        |       | (501,551)      | (425,245)      |
| <b>Gross profit</b>                                  |       | <u>601,943</u> | <u>624,763</u> |
| Administrative expenses                              |       | (493,264)      | (477,549)      |
| Other operating income                               |       | 21,929         | 27,803         |
| <b>Operating profit</b>                              | 2     | <u>130,608</u> | <u>175,017</u> |
| Interest receivable                                  |       | 950            | 302            |
| Interest payable                                     | 3     | -              | (6)            |
| <b>Profit on ordinary activities before taxation</b> |       | <u>131,558</u> | <u>175,313</u> |
| Tax on profit on ordinary activities                 | 4     | (7,821)        | (47,291)       |
| <b>Profit for the financial year</b>                 | 11    | <u>123,737</u> | <u>128,022</u> |

The above relates to continuing operations

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the current year and the previous year

**CSS Locksmiths Limited**  
**Balance Sheet**  
**as at 30 June 2012**

|                                                       | Notes | 2012<br>£      | 2011<br>£      |
|-------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible assets                                       | 5     | 74,665         | 62,622         |
| Investments                                           | 6     | -              | 100            |
|                                                       |       | <u>74,665</u>  | <u>62,722</u>  |
| <b>Current assets</b>                                 |       |                |                |
| Stocks                                                |       | 125,467        | 116,595        |
| Debtors                                               | 7     | 163,347        | 107,215        |
| Cash at bank and in hand                              |       | <u>277,753</u> | <u>279,345</u> |
|                                                       |       | 566,567        | 503,155        |
| <b>Creditors, amounts falling due within one year</b> | 8     | (121,330)      | (165,271)      |
| <b>Net current assets</b>                             |       | <u>445,237</u> | <u>337,884</u> |
| <b>Total assets less current liabilities</b>          |       | <u>519,902</u> | <u>400,606</u> |
| <b>Provisions for liabilities and charges</b>         | 9     | (10,191)       | (14,632)       |
| <b>Net assets</b>                                     |       | <u>509,711</u> | <u>385,974</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Called up share capital                               | 10    | 30,000         | 30,000         |
| Profit and loss account                               | 11    | 479,711        | 355,974        |
| <b>Shareholders' funds</b>                            | 13    | <u>509,711</u> | <u>385,974</u> |

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



R M Fiorentino  
 Director

Approved by the board on 6 December 2012

**CSS Locksmiths Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

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**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The accounting policies have been consistently applied.

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

|                        |                   |
|------------------------|-------------------|
| Plant and machinery    | 20% straight line |
| Motor vehicles         | 25% straight line |
| Leasehold Improvements | 2% straight line  |

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Financial reporting standard number 1***

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cashflow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Croma Security Solutions Group PLC and the company is included in consolidated financial statements.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/ (assets) are settled/ (recovered).

***Income taxes***

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

**CSS Locksmiths Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

|                                    |                     |                  |                 |              |
|------------------------------------|---------------------|------------------|-----------------|--------------|
| <b>2 Operating profit</b>          | <b>2012</b>         | <b>2011</b>      |                 |              |
|                                    | <b>£</b>            | <b>£</b>         |                 |              |
| This is stated after charging      |                     |                  |                 |              |
| Depreciation of owned fixed assets | 18,550              | 8,256            |                 |              |
| Auditor's remuneration             | 3,200               | -                |                 |              |
|                                    |                     |                  |                 |              |
| <b>3 Interest payable</b>          | <b>2012</b>         | <b>2011</b>      |                 |              |
|                                    | <b>£</b>            | <b>£</b>         |                 |              |
| Interest payable                   | -                   | 6                |                 |              |
|                                    |                     |                  |                 |              |
| <b>4 Taxation</b>                  | <b>2012</b>         | <b>2011</b>      |                 |              |
|                                    | <b>£</b>            | <b>£</b>         |                 |              |
| UK corporation tax                 | 12,262              | 37,776           |                 |              |
| Deferred tax                       | (4,441)             | 9,515            |                 |              |
|                                    | 7,821               | 47,291           |                 |              |
|                                    |                     |                  |                 |              |
| <b>5 Tangible fixed assets</b>     |                     |                  |                 |              |
|                                    | <b>Leasehold</b>    | <b>Plant and</b> | <b>Motor</b>    | <b>Total</b> |
|                                    | <b>improvements</b> | <b>machinery</b> | <b>vehicles</b> |              |
|                                    | <b>£</b>            | <b>etc</b>       | <b>£</b>        | <b>£</b>     |
| <b>Cost</b>                        |                     |                  |                 |              |
| At 1 July 2011                     | 50,689              | 116,552          | 39,779          | 207,020      |
| Additions                          | -                   | 3,809            | 26,784          | 30,593       |
| At 30 June 2012                    | 50,689              | 120,361          | 66,563          | 237,613      |
| <b>Depreciation</b>                |                     |                  |                 |              |
| At 1 July 2011                     | 50,116              | 90,509           | 3,773           | 144,398      |
| Charge for the year                | 115                 | 3,657            | 14,778          | 18,550       |
| At 30 June 2012                    | 50,231              | 94,166           | 18,551          | 162,948      |
| <b>Net book value</b>              |                     |                  |                 |              |
| At 30 June 2012                    | 458                 | 26,195           | 48,012          | 74,665       |
| At 30 June 2011                    | 573                 | 26,043           | 36,006          | 62,622       |

**CSS Locksmiths Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

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**6 Investments**

|                               |                   | <b>Other<br/>investments<br/>£</b> |
|-------------------------------|-------------------|------------------------------------|
| <b>Cost</b>                   |                   |                                    |
| At 1 July 2011                |                   | 100                                |
| Written off                   |                   | (100)                              |
| At 30 June 2012               |                   | -                                  |
| <b>Other investments</b>      | <b>2012<br/>£</b> | <b>2011<br/>£</b>                  |
| Da Vinci Technologies Limited | -                 | 100                                |

|                  |                   |                   |
|------------------|-------------------|-------------------|
| <b>7 Debtors</b> | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
| Trade debtors    | 149,791           | 83,786            |
| Other debtors    | 13,556            | 23,429            |
|                  | <u>163,347</u>    | <u>107,215</u>    |

|                                                        |                   |                   |
|--------------------------------------------------------|-------------------|-------------------|
| <b>8 Creditors amounts falling due within one year</b> | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
| Trade creditors                                        | 70,492            | 83,264            |
| Corporation tax                                        | 12,866            | 37,776            |
| Other taxes and social security costs                  | 37,779            | 8,400             |
| Other creditors                                        | 193               | 35,831            |
|                                                        | <u>121,330</u>    | <u>165,271</u>    |

|                                                         |                   |                   |
|---------------------------------------------------------|-------------------|-------------------|
| <b>9 Provisions for liabilities and charges</b>         | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
| Deferred taxation                                       |                   |                   |
| Accelerated capital allowances                          | 10,191            | 14,632            |
|                                                         | <u>10,191</u>     | <u>14,632</u>     |
|                                                         | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
| At 1 July                                               | 14,632            | 5,117             |
| Deferred tax charge in profit and loss account (note 4) | (4,441)           | 9,515             |
| At 30 June                                              | <u>10,191</u>     | <u>14,632</u>     |

**CSS Locksmiths Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

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|                                                               |                      |                    |                |                 |
|---------------------------------------------------------------|----------------------|--------------------|----------------|-----------------|
| <b>10 Share capital</b>                                       | <b>Nominal value</b> | <b>2012 Number</b> | <b>2012 £</b>  | <b>2011 £</b>   |
| Allotted, called up and fully paid Ordinary shares            | £1 each              | 30,000             | <u>30,000</u>  | <u>30,000</u>   |
| <b>11 Profit and loss account</b>                             |                      |                    | <b>2012 £</b>  |                 |
| At 1 July 2011                                                |                      |                    | 355,974        |                 |
| Profit for the year                                           |                      |                    | 123,737        |                 |
| At 30 June 2012                                               |                      |                    | <u>479,711</u> |                 |
| <b>12 Dividends</b>                                           |                      |                    | <b>2012 £</b>  | <b>2011 £</b>   |
| Dividends for which the company became liable during the year |                      |                    |                |                 |
| Dividends paid                                                |                      |                    | <u>-</u>       | <u>200,000</u>  |
| <b>13 Shareholders' funds</b>                                 |                      |                    | <b>2012 £</b>  | <b>2011 £</b>   |
| Profit for the financial year                                 |                      |                    | 123,737        | 128,022         |
| Dividend paid (note 12)                                       |                      |                    | -              | (200,000)       |
| Net addition to/(deduction from) shareholders' funds          |                      |                    | <u>123,737</u> | <u>(71,978)</u> |
| Opening shareholders' funds                                   |                      |                    | 385,974        | 457,952         |
| Closing shareholders' funds                                   |                      |                    | <u>509,711</u> | <u>385,974</u>  |

#### **14 Related party transactions**

##### **Identity of related parties**

The company has a related party relationship with Croma Security Solutions Group PLC its ultimate parent company and its fellow subsidiary companies, and with its own directors and the trustees of the County Access Systems Ltd Retirement Benefits Scheme, the Pension Scheme of R M Fiorentino

The Company leases premises from the Trustees of the County Access Systems Limited Retirement Benefits Scheme. The total rentals on these premises, which were transacted at arms length were £43,000 (2011 £38,500). The retirement benefit scheme also received dividends of £Nil (2011 £42,000).

The directors received dividends in aggregate, on the same terms as the other shareholders of £Nil (2011 £24,000).

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

#### **15 Ultimate controlling party**

The ultimate parent company and controlling party is Croma Security Solutions Group PLC, a company registered in England and Wales.

Croma Security Solutions Group PLC prepares group financial statements and copies can be obtained from Croma Security Services Group PLC, Unit 6 Fulcrum 4, Solent Way, Whiteley, Hampshire, PO15 7FT.