

Registered number
00972779

CSS Locksmiths Limited

Report and Accounts

30 June 2016

WEDNESDAY THURSDAY

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CSS Locksmiths Limited

Registered number: 00972779

Directors' Report

The directors present their report and accounts for the year ended 30 June 2016

Directors

The following persons served as directors during the year

S J F Morley
R M Fiorentino
N Fiorentino

Auditors

On 30 June 2016 Grant Thornton UK LLP gave notice of resignation as auditors of the company

Directors' responsibilities

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.

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 17 January 2017 and signed on its behalf



R M Fiorentino
Director

CSS Locksmiths Limited
Profit and Loss Account
for the year ended 30 June 2016

	Notes	2016 £	2015 £
Turnover		617,194	1,175,851
Cost of sales		(295,632)	(582,633)
Gross profit		<u>321,562</u>	<u>593,218</u>
Administrative expenses		(248,129)	(473,081)
Other operating income		14,837	26,578
Operating profit		<u>88,270</u>	<u>146,715</u>
Interest receivable		316	667
Profit on ordinary activities before taxation		<u>88,586</u>	<u>147,382</u>
Tax on profit on ordinary activities		1,058	(10,448)
Profit for the financial year		<u>89,644</u>	<u>136,934</u>

CSS Locksmiths Limited
Balance Sheet
as at 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	-	44,149
Current assets			
Stocks		-	149,196
Debtors	4	417,597	492,226
Cash at bank and in hand		19,332	481,987
		<u>436,929</u>	<u>1,123,409</u>
Creditors amounts falling due within one year	5	(83,808)	(895,877)
Net current assets		<u>353,121</u>	<u>227,532</u>
Total assets less current liabilities		<u>353,121</u>	<u>271,681</u>
Provisions for liabilities		-	(8,204)
Net assets		<u>353,121</u>	<u>263,477</u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		323,121	233,477
Shareholders' funds		<u>353,121</u>	<u>263,477</u>

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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 17 January 2017

Registered Number 00972779 England and Wales

CSS Locksmiths Limited
Notes to the Accounts
for the year ended 30 June 2016

1 Accounting policies

Basis of preparation

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 January 2014. The company prepared its financial statements in the previous year in accordance with the FRSSE (2008).

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to the profit and loss or equity of the company as previously reported.

These financial statements have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15-25% straight line
Motor vehicles	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

CSS Locksmiths Limited
Notes to the Accounts
for the year ended 30 June 2016

Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax. The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

CSS Locksmiths Limited
Notes to the Accounts
for the year ended 30 June 2016

Leasing and hire purchase commitments

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

	2016 Number	2015 Number
Average number of persons employed by the company	<u>8</u>	<u>13</u>

3 Tangible fixed assets

	Short leasehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2015	50,689	124,801	63,012	238,502
Additions	-	-	13,918	13,918
Disposals	<u>(50,689)</u>	<u>(124,801)</u>	<u>(76,930)</u>	<u>(252,420)</u>
At 30 June 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 July 2015	50,581	103,168	40,604	194,353
Charge for the year	108	2,752	3,232	6,092
On disposals	<u>(50,689)</u>	<u>(105,920)</u>	<u>(43,836)</u>	<u>(200,445)</u>
At 30 June 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 30 June 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2015	<u>108</u>	<u>21,633</u>	<u>22,408</u>	<u>44,149</u>

CSS Locksmiths Limited
Notes to the Accounts
for the year ended 30 June 2016

4 Debtors	2016	2015
	£	£
Trade debtors	826	88,305
Amounts owed by group undertakings and undertakings in which the company has a participating interest	416,771	389,835
Other debtors	-	14,086
	<u>417,597</u>	<u>492,226</u>
5 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	-	105,145
Amounts owed to group undertakings and undertakings in which the company has a participating interest	70,411	714,337
Corporation tax	12,000	12,000
Other taxes and social security costs	297	31,133
Other creditors	1,100	33,262
	<u>83,808</u>	<u>895,877</u>
6 Dividends	2016	2015
	£	£
Dividends for which the company became liable during the year		
Dividends paid	-	600,000

7 Related party disclosures

The Company has taken advantage of the exemption in 'FRS 8 Related Party Disclosures' not to disclose transactions with other wholly owned members of Croma Security Solutions Group Plc

Rental of Premises

R M Fiorentino and his family are beneficiaries of the County Access Retirements Benefits Scheme from which the Company leases trading and ex-trading premises. The total rental on these premises, which were contracted at arms length were £32,958 (£43,000)

CSS Locksmiths Limited
Notes to the Accounts
for the year ended 30 June 2016

8 Ultimate controlling party

The ultimate parent company and controlling party is Croma Security Solutions Group Plc, a company registered in England and Wales with a registered office at Unit 6, Fulcrum 4, Fareham, Whiteley, PO15 7FT

Croma Security Solutions Group Plc prepares group financial statements and copies can be obtained from the group's website at www.cssgplc.com/investors

9 Other information

CSS Locksmiths Limited is a private company limited by shares and incorporated in England. Its registered office is

Unit 6 Fulcrum 4
Solent Way
Whiteley
Hants
PO15 7FT