COMPANY REGISTRATION NUMBER: 06868521

Autoguard Alarms Limited

Unaudited Financial Statements

31 May 2017



CHARTWELLS ACCOUNTANTS LIMITED
Chartered Certified Accountants
Chartwells House
1 St Josephs Court
Trindle Road
Dudley
West Midlands
DY2 7AU

Autoguard Alarms Limited

Financial Statements

Year ended 31 May 2017

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Autoguard Alarms Limited

Director's Report

Year ended 31 May 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 May 2017.

Director

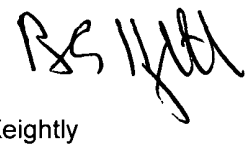
The director who served the company during the year was as follows:

Mr B Keightley

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 July 2017 and signed on behalf of the board by:



Mr B Keightly
Director

Registered office:
125 Bridgnorth Road
Wollaston
Stourbridge
West Midlands
DY8 3NX

Autoguard Alarms Limited

Statement of Financial Position

31 May 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	6		225,983	234,000
Tangible assets	7		68,366	74,225
			294,349	308,225
Current assets				
Stocks	8	30,011		19,253
Debtors	9	196,625		165,976
Cash at bank and in hand		70,945		7,512
		297,581		192,741
Creditors: amounts falling due within one year	10	437,153		436,460
Net current liabilities			139,572	243,719
Total assets less current liabilities			154,777	64,506
Provisions				
Taxation including deferred tax			5,977	5,013
Net assets			148,800	59,493

The statement of financial position continues on the following page.

Autoguard Alarms Limited

Statement of Financial Position *(continued)*

31 May 2017

	Note	2017 £	£	2016 £
Capital and reserves				
Called up share capital			1	1
Profit and loss account			148,799	59,492
Members funds			148,800	59,493

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20 July 2017, and are signed on behalf of the board by:

Mr B G Keightly
Director

Company registration number: 06868521

Autoguard Alarms Limited

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 125 Bridgnorth Road, Wollaston, Stourbridge, West Midlands, DY8 3NX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Autoguard Alarms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	4% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Autoguard Alarms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Autoguard Alarms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 18 (2016: 18).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	13,017	13,000
Depreciation of tangible assets	14,505	21,770

Autoguard Alarms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

6. Intangible assets

	Goodwill £
Cost	
At 1 June 2016	325,000
Acquisitions through business combinations	5,000
At 31 May 2017	330,000
Amortisation	
At 1 June 2016	91,000
Charge for the year	13,017
At 31 May 2017	104,017
Carrying amount	
At 31 May 2017	225,983
At 31 May 2016	234,000

7. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	**Total £**
Cost					
At 1 June 2016	913	300	140,439	14,400	156,052
Additions	–	–	30,464	974	31,438
Disposals	–	–	(46,550)	–	(46,550)
At 31 May 2017	913	300	124,353	15,374	140,940
Depreciation					
At 1 June 2016	774	157	73,368	7,528	81,827
Charge for the year	35	14	12,974	1,482	14,505
Disposals	–	–	(23,758)	–	(23,758)
At 31 May 2017	809	171	62,584	9,010	72,574
Carrying amount					
At 31 May 2017	104	129	61,769	6,364	68,366
At 31 May 2016	139	143	67,071	6,872	74,225

8. Stocks

	2017 £	2016 £
Raw materials and consumables	30,011	19,253

Autoguard Alarms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

9. Debtors

	2017	2016
	£	£
Trade debtors	194,288	163,805
Other debtors	2,337	2,171
	196,625	165,976

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	–	13,293
Trade creditors	61,181	54,061
Corporation tax	28,970	18,327
Social security and other taxes	35,377	35,499
Other creditors	311,625	315,280
	437,153	436,460

Bank loans are secured by a First Legal Mortgage over the freehold property known as 125 Bridgnorth Road, Wollaston, Stourbridge, West Midlands. The charge was registered on 28 March 2012.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	1,896	2,276
Later than 1 year and not later than 5 years	–	1,896
	1,896	4,172

12. Director's advances, credits and guarantees

The following amounts were owed to Mr B Keightly at the year end:

	2017	2016
Mr B G Keightly	£4,124	£14,783

13. Related party transactions

The company was under the control of Mr B Keightley throughout the current year. Mr B Keightley is the managing director and only shareholder.

Rent in the sum of £13,000 (2016 - £8,000) was paid to MR B Keightley during the year.

Autoguard Alarms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.