

REGISTERED NUMBER: 08392005 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Deseo Locking Systems Limited

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for the Year Ended 31 December 2017

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Deseo Locking Systems Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS:

M O'Sullivan
M O'Sullivan

REGISTERED OFFICE:

75 Springfield Road
Chelmsford
Essex
CM2 6JB

REGISTERED NUMBER:

08392005 (England and Wales)

ACCOUNTANTS:

NSO Associates LLP
75 Springfield Road
Chelmsford
Essex
CM2 6JB

Deseo Locking Systems Limited (Registered number: 08392005)

Balance Sheet
31 December 2017

31.12.16			Notes	31.12.17	
£	£			£	£
		FIXED ASSETS			
-		Intangible assets	4		9,658
<u>9,718</u>		Tangible assets	5		<u>19,537</u>
9,718					29,195
		CURRENT ASSETS			
	22,839	Debtors	6	131,430	
	<u>172,550</u>	Cash at bank		<u>4,032</u>	
	195,389			135,462	
		CREDITORS			
	<u>208,578</u>	Amounts falling due within one year	7	<u>159,814</u>	
<u>(13,189)</u>		NET CURRENT LIABILITIES			<u>(24,352)</u>
(3,471)		TOTAL ASSETS LESS CURRENT LIABILITIES			4,843
		CREDITORS			
-		Amounts falling due after more than one year	8		(5,936)
<u>(1,829)</u>		PROVISIONS FOR LIABILITIES			<u>(3,712)</u>
<u>(5,300)</u>		NET LIABILITIES			<u>(4,805)</u>
		CAPITAL AND RESERVES			
200		Called up share capital	10		340
<u>(5,500)</u>		Retained earnings			<u>(5,145)</u>
<u>(5,300)</u>		SHAREHOLDERS' FUNDS			<u>(4,805)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2018 and were signed on its behalf by:

M O'Sullivan - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Deseo Locking Systems Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax which is recognised upon delivery to the customer.

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.

Patents and licences are being amortised evenly over their 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.
Plant and machinery etc - 33% on cost and 20% on cost

Financial instruments

The Company only enters into basic financial instruments 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.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	<u>11,229</u>
At 31 December 2017	<u>11,229</u>
AMORTISATION	
Charge for year	<u>1,571</u>
At 31 December 2017	<u>1,571</u>
NET BOOK VALUE	
At 31 December 2017	<u>9,658</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	18,401
Additions	<u>16,478</u>
At 31 December 2017	<u>34,879</u>
DEPRECIATION	
At 1 January 2017	8,683
Charge for year	<u>6,659</u>
At 31 December 2017	<u>15,342</u>
NET BOOK VALUE	
At 31 December 2017	<u>19,537</u>
At 31 December 2016	<u>9,718</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	18,126	22,596
Other debtors	<u>113,304</u>	<u>243</u>
	<u>131,430</u>	<u>22,839</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	3,072	-
Trade creditors	96,974	134,912
Taxation and social security	20,810	34,151
Other creditors	<u>38,958</u>	<u>39,515</u>
	<u>159,814</u>	<u>208,578</u>

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

	31.12.17	31.12.16
	£	£
Bank loans	<u>5,936</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.17	31.12.16
	£	£
Within one year	4,109	8,093
Between one and five years	-	4,109
	<u>4,109</u>	<u>12,202</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
170	Ordinary	£1	170	100
51	Ordinary A	£1	51	51
100	Ordinary B	£1	100	30
19	Ordinary C	£1	19	19
			<u>340</u>	<u>200</u>

The following shares were issued during the year for cash at par :

70 Ordinary shares of £1
70 Ordinary B shares of £1

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.