REGISTERED NUMBER: 08392005 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2022

for

Deseo Locking Systems Limited

Contents of the Financial Statements for the Year Ended 28 February 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Deseo Locking Systems Limited

Company Information
for the Year Ended 28 February 2022

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

Balance Sheet
28 February 2022

28.2.21 £	£		Notes	28.2.22 £	£
		FIXED ASSETS			
35,071		Tangible assets	4		32,005
		CURRENT ASSETS			
	8,432	Stocks		8,850	
	362,358	Debtors	5	349,655	
	28,612	Cash at bank		21	
	399,402			358,526	
		CREDITORS			
	389,263	Amounts falling due within one year	6	324,611	
10,139		**NET CURRENT ASSETS**			33,915
45,210		**TOTAL ASSETS LESS CURRENT LIABILITIES**			65,920
		CREDITORS			
(37,879)		Amounts falling due after more than one year	7		(29,546)
(6,663)		**PROVISIONS FOR LIABILITIES**			(6,081)
668		**NET ASSETS**			30,293
		CAPITAL AND RESERVES			
340		Called up share capital	8		340
328		Retained earnings			29,953
668		**SHAREHOLDERS' FUNDS**			30,293

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
28 February 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 November 2022 and were signed on its behalf by:

M O'Sullivan - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 28 February 2022

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 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.

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 have been fully amortised in the current year.

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

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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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.

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 2 (2021 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 March 2021	73,721
Additions	10,000
At 28 February 2022	83,721
DEPRECIATION	
At 1 March 2021	38,650
Charge for year	13,066
At 28 February 2022	51,716
NET BOOK VALUE	
At 28 February 2022	32,005
At 28 February 2021	35,071

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.22	28.2.21
	£	£
Trade debtors	348,048	353,358
Other debtors	1,607	9,000
	349,655	362,358

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Bank loans and overdrafts	18,891	9,849
Trade creditors	159,931	281,085
Taxation and social security	92,456	71,896
Other creditors	53,333	26,433
	324,611	389,263

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

	28.2.22	28.2.21
	£	£
Bank loans	29,546	37,879

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	1,515

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.22 £	28.2.21 £
170	Ordinary	£1	170	170
51	Ordinary A	£1	51	51
100	Ordinary B	£1	100	100
19	Ordinary C	£1	19	19
			340	340

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.