

Securelec (NW) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Moffatt & Co
Chartered Accountants
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

Securelec (NW) Ltd

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Securelec (NW) Ltd

Company Information

Directors Mr James Anthony Stones
Mr Anthony Jake Tute

Registered office Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

Accountants Moffatt & Co
Chartered Accountants
Progress House
396 Wilmslow Road
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Securelec (NW) Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Securelec (NW) Ltd for the year ended 31 March 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Securelec (NW) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Securelec (NW) Ltd and state those matters that we have agreed to state to the Board of Directors of Securelec (NW) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Securelec (NW) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Securelec (NW) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Securelec (NW) Ltd. You consider that Securelec (NW) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Securelec (NW) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Moffatt & Co
Chartered Accountants
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

26 July 2016

Securelec (NW) Ltd

(Registration number: 09322021)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	21,591	17,021
Current assets			
Stocks	<u>5</u>	4,623	-
Debtors	<u>6</u>	84,230	26,800
Cash at bank and in hand		<u>34,067</u>	<u>11,269</u>
		122,920	38,069
Creditors: Amounts falling due within one year	<u>7</u>	<u>(108,754)</u>	<u>(41,860)</u>
Net current assets/(liabilities)		<u>14,166</u>	<u>(3,791)</u>
Total assets less current liabilities		35,757	13,230
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(9,347)</u>	<u>(12,646)</u>
Provisions for liabilities		<u>(4,318)</u>	<u>(151)</u>
Net assets		<u>22,092</u>	<u>433</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>21,992</u>	<u>333</u>
Total equity		<u>22,092</u>	<u>433</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

Securelec (NW) Ltd

(Registration number: 09322021)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 26 July 2016 and signed on its behalf by:

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Mr James Anthony Stones

Director

.....

Mr Anthony Jake Tute

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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Securelec (NW) Ltd

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

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

These financial statements were authorised for issue by the Board on 26 July 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Office Equipment	25% Reducing Balance
Furniture & Fittings	15% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Securelec (NW) Ltd

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Securelec (NW) Ltd

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 3).

Securelec (NW) Ltd

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	1,046	19,729	2,784	23,559
Additions	1,453	7,750	-	9,203
At 31 March 2017	2,499	27,479	2,784	32,762
Depreciation				
At 1 April 2016	201	5,504	833	6,538
Charge for the year	297	3,848	488	4,633
At 31 March 2017	498	9,352	1,321	11,171
Carrying amount				
At 31 March 2017	2,001	18,127	1,463	21,591
At 31 March 2016	845	14,225	1,951	17,021

5 Stocks

	2017 £	2016 £
Other inventories	4,623	-

6 Debtors

	2017 £	2016 £
Trade debtors	46,224	12,571
Other debtors	38,006	14,229
Total current trade and other debtors	84,230	26,800

7 Creditors

Securelec (NW) Ltd

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

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	3,299	3,299
Trade creditors		30,763	17,108
Taxation and social security		23,516	2,555
Other creditors		<u>51,176</u>	<u>18,898</u>
		<u>108,754</u>	<u>41,860</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>9,347</u>	<u>12,646</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>9,347</u>	<u>12,646</u>

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>3,299</u>	<u>3,299</u>

9 Transition to FRS 102

These financial statements for the year ended 31st March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1st April 2015.

There has been no impact from the transition to FRS 102.

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.