

LOCKFAST (EDINBURGH) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

Company Registration Number SC338813

RSM Tenon Limited
Accountants & Business Advisers
Unit 3 Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

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LOCKFAST (EDINBURGH) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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LOCKFAST (EDINBURGH) LIMITED

Registered Number SC338813

ABBREVIATED BALANCE SHEET**31 MARCH 2011**

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Intangible assets			12,250		14,000
Tangible assets			630		297
			<u>12,880</u>		<u>14,297</u>
Current assets					
Stocks		1,400		1,500	
Debtors		6,785		6,597	
Cash at bank and in hand		2,640		2,559	
		<u>10,825</u>		<u>10,656</u>	
Creditors: Amounts falling due within one year		<u>(23,207)</u>		<u>(19,546)</u>	
Net current liabilities			(12,382)		(8,890)
Total assets less current liabilities			<u>498</u>		<u>5,407</u>
Provisions for liabilities			(62)		(62)
			<u>436</u>		<u>5,345</u>
Capital and reserves					
Called-up share capital	4		1		1
Profit and loss account			435		5,344
Shareholders' funds			<u>436</u>		<u>5,345</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

LOCKFAST (EDINBURGH) LIMITED

Registered Number SC338813

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

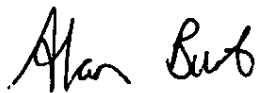
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 4 July 2011.



Alan Burt
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

LOCKFAST (EDINBURGH) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover represents the total invoice value of all goods and services provided by locksmiths during the year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 10% Straight Line

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Equipment - 33.33% Straight line/25% Straight line

Stocks

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

Deferred taxation

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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

LOCKFAST (EDINBURGH) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2010	17,500	572	18,072
Additions	<u>—</u>	<u>485</u>	<u>485</u>
At 31 March 2011	<u>17,500</u>	<u>1,057</u>	<u>18,557</u>
Depreciation			
At 1 April 2010	3,500	275	3,775
Charge for year	<u>1,750</u>	<u>152</u>	<u>1,902</u>
At 31 March 2011	<u>5,250</u>	<u>427</u>	<u>5,677</u>
Net book value			
At 31 March 2011	<u>12,250</u>	<u>630</u>	<u>12,880</u>
At 31 March 2010	<u>14,000</u>	<u>297</u>	<u>14,297</u>

3. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

4. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. Ultimate controlling party

The company was under the ultimate control of the director throughout the whole of the current and previous year.