

**REGISTERED NUMBER: SC338813 (Scotland)**

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Lockfast (Edinburgh) Limited

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for the Year Ended 31 March 2017

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Lockfast (Edinburgh) Limited (Registered number: SC338813)

Balance Sheet  
31 March 2017

|                                              | Notes | 31.3.17<br>£   | 31.3.16<br>£    |
|----------------------------------------------|-------|----------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                |                 |
| Intangible assets                            | 4     | 1,750          | 3,500           |
| Tangible assets                              | 5     | <u>1,502</u>   | <u>2,187</u>    |
|                                              |       | <u>3,252</u>   | <u>5,687</u>    |
| <b>CURRENT ASSETS</b>                        |       |                |                 |
| Stocks                                       | 6     | 1,250          | 1,250           |
| Debtors                                      | 7     | 2,645          | 4,194           |
| Cash at bank                                 |       | <u>819</u>     | <u>327</u>      |
|                                              |       | 4,714          | 5,771           |
| <b>CREDITORS</b>                             |       |                |                 |
| Amounts falling due within one year          | 8     | <u>(7,467)</u> | <u>(10,411)</u> |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(2,753)</u> | <u>(4,640)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 499            | 1,047           |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(301)</u>   | <u>(438)</u>    |
| <b>NET ASSETS</b>                            |       | <u>198</u>     | <u>609</u>      |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                 |
| Called up share capital                      |       | 1              | 1               |
| Retained earnings                            |       | <u>197</u>     | <u>608</u>      |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>198</u>     | <u>609</u>      |

The notes form part of these financial statements

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.
- (b)

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 11 December 2017 and were signed on its behalf by:

Mr A Burt - Director

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

1. **STATUTORY INFORMATION**

Lockfast (Edinburgh) Limited is a private company, limited by shares, domiciled in Scotland, registration number SC338813. The registered office is 15 Collins Crescent, Dalgety Bay, Dunfermline KY11 9FG.

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 and services in respect of locksmiths, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                    |                               |
|--------------------|-------------------------------|
| Motor vehicles     | - 25% on reducing balance     |
| Computer equipment | - 33% on cost and 25% on cost |

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

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

**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.

**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.

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

2. **ACCOUNTING POLICIES - continued**

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

4. **INTANGIBLE FIXED ASSETS**

**COST**

At 1 April 2016  
and 31 March 2017

Goodwill  
£

17,500

**AMORTISATION**

At 1 April 2016  
Amortisation for year  
At 31 March 2017

14,000

1,750

15,750

**NET BOOK VALUE**

At 31 March 2017  
At 31 March 2016

1,750

3,500

5. **TANGIBLE FIXED ASSETS**

**COST**

At 1 April 2016  
and 31 March 2017

Motor  
vehicles  
£

Computer  
equipment  
£

Totals  
£

4,675

2,030

6,705

**DEPRECIATION**

At 1 April 2016  
Charge for year  
At 31 March 2017

3,218

1,300

4,518

364

321

685

3,582

1,621

5,203

**NET BOOK VALUE**

At 31 March 2017  
At 31 March 2016

1,093

409

1,502

1,457

730

2,187

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

6. **STOCKS**

|        | 31.3.17      | 31.3.16      |
|--------|--------------|--------------|
|        | £            | £            |
| Stocks | <u>1,250</u> | <u>1,250</u> |

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

|                             | 31.3.17      | 31.3.16      |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Trade debtors               | 2,338        | 4,194        |
| Directors' current accounts | <u>307</u>   | <u>-</u>     |
|                             | <u>2,645</u> | <u>4,194</u> |

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.3.17      | 31.3.16       |
|------------------------------|--------------|---------------|
|                              | £            | £             |
| Trade creditors              | 944          | 109           |
| Tax                          | 1,730        | 3,843         |
| VAT                          | 668          | 1,119         |
| Other creditors              | 3,585        | 625           |
| Directors' current accounts  | -            | 4,175         |
| Accruals and deferred income | <u>540</u>   | <u>540</u>    |
|                              | <u>7,467</u> | <u>10,411</u> |

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

|                                      | 31.3.17    | 31.3.16  |
|--------------------------------------|------------|----------|
|                                      | £          | £        |
| <b>Mr A Burt</b>                     |            |          |
| Balance outstanding at start of year | -          | -        |
| Amounts advanced                     | 307        | -        |
| Amounts repaid                       | -          | -        |
| Amounts written off                  | -          | -        |
| Amounts waived                       | -          | -        |
| Balance outstanding at end of year   | <u>307</u> | <u>-</u> |

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