REGISTERED NUMBER: SC338813 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Lockfast (Edinburgh) Limited

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for the Year Ended 31 March 2018

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Lockfast (Edinburgh) Limited (Registered number: SC338813)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Intangible assets	4	-	1,750
Tangible assets	5	7,096	1,502
		7,096	3,252
CURRENT ASSETS			
Stocks		1,200	1,250
Debtors	6	4,912	2,645
Cash at bank		1,191	819
		7,303	4,714
CREDITORS			
Amounts falling due within one year	7	(7,871)	(7,467)
NET CURRENT LIABILITIES		(568)	(2,753)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,528	499
CREDITORS			
Amounts falling due after more than one year	8	(6,522)	-
PROVISIONS FOR LIABILITIES		-	(301)
NET ASSETS		6	198
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		5	197
SHAREHOLDERS' FUNDS		6	198

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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 14 December 2018 and were signed on its behalf by:

Mr A Burt - Director

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.
Plant and machinery etc - 33% on cost, 25% on reducing balance 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.

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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 (2017 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2017	17,500
Disposals	(17,500)
At 31 March 2018	-
AMORTISATION	
At 1 April 2017	15,750
Charge for year	1,750
Eliminated on disposal	(17,500)
At 31 March 2018	-
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	1,750

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5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 April 2017	6,705
Additions	9,345
Disposals	(4,675)
At 31 March 2018	11,375
DEPRECIATION	
At 1 April 2017	5,203
Charge for year	2,658
Eliminated on disposal	(3,582)
At 31 March 2018	4,279
NET BOOK VALUE	
At 31 March 2018	7,096
At 31 March 2017	1,502

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	1,392	2,338
Other debtors	3,520	307
	4,912	2,645

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	2,007	-
Trade creditors	573	944
Taxation and social security	685	2,398
Other creditors	4,606	4,125
	7,871	7,467

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

	31.3.18	31.3.17
	£	£
Bank loans	6,522	-

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9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18	31.3.17
	£	£
Mr A Burt and Mrs A C Burt		
Balance outstanding at start of year	307	-
Amounts advanced	3,520	307
Amounts repaid	(307)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	3,520	307

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.