

Unaudited Financial Statements for the Year Ended 31st December 2020

for

Barnet Lock and Security Limited

Contents of the Financial Statements
for the Year Ended 31st December 2020

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

Company Information
for the Year Ended 31st December 2020

DIRECTORS:

S P Ablett
D B Pomfrett

SECRETARY:

Mrs S Pomfrett

REGISTERED OFFICE:

Unit 8
Mead Business Centre
Mead Lane
Hertford
Hertfordshire
SG13 7BJ

REGISTERED NUMBER:

04312460 (England and Wales)

ACCOUNTANTS:

Warner & Co Accountants Limited
First Floor Extension
Widbury Barns
Widbury Hill
Ware
Hertfordshire
SG12 7QE

Abridged Balance Sheet
31st December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		37,287		25,700
CURRENT ASSETS					
Stocks		216,385		215,087	
Debtors		206,725		315,216	
Cash in hand		<u>650</u>		<u>127</u>	
		423,760		530,430	
CREDITORS					
Amounts falling due within one year		<u>376,449</u>		<u>494,797</u>	
NET CURRENT ASSETS			<u>47,311</u>		<u>35,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			84,598		61,333
CREDITORS					
Amounts falling due after more than one year	5		45,167		2,697
NET ASSETS			<u>39,431</u>		<u>58,636</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>39,430</u>		<u>58,635</u>
SHAREHOLDERS' FUNDS			<u>39,431</u>		<u>58,636</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Abridged Balance Sheet - continued
31st December 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 28th June 2021 and were signed on its behalf by:

D B Pomfrett - Director

Notes to the Financial Statements
for the Year Ended 31st December 2020

1. **STATUTORY INFORMATION**

Barnet Lock and Security 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 10% on reducing balance and 10% 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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

2. **ACCOUNTING POLICIES - continued**

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 13 (2019 - 12) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1st January 2020	93,021
Additions	<u>19,539</u>
At 31st December 2020	<u>112,560</u>
DEPRECIATION	
At 1st January 2020	67,321
Charge for year	<u>7,952</u>
At 31st December 2020	<u>75,273</u>
NET BOOK VALUE	
At 31st December 2020	<u>37,287</u>
At 31st December 2019	<u>25,700</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1st January 2020	35,605
Additions	<u>15,000</u>
At 31st December 2020	<u>50,605</u>
DEPRECIATION	
At 1st January 2020	20,363
Charge for year	<u>3,810</u>
At 31st December 2020	<u>24,173</u>
NET BOOK VALUE	
At 31st December 2020	<u>26,432</u>
At 31st December 2019	<u>15,242</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.12.20	31.12.19
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>45,167</u>	<u>-</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank overdrafts	24,055	24,958
Bank loans	60,667	18,667
Hire purchase contracts	-	9,472
Other creditors(factored debt)	<u>74,795</u>	<u>140,300</u>
	<u>159,517</u>	<u>193,397</u>

The bank holds a debenture dated 12th February 2002 securing all monies due or to become due from the company.

7. **PENSION COMMITMENTS**

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is DPSA Group Limited, a company incorporated in the UK.