

COMPANY REGISTRATION NUMBER: 02170990

Lockcraft Electrical Limited
Filleted Unaudited Financial Statements
30 September 2024

Lockcraft Electrical Limited

Statement of Financial Position

30 September 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	5	112,156	144,093
Current assets			
Stocks		5,787	6,096
Debtors	6	289,875	617,553
Cash at bank and in hand		2,388,027	2,504,167
		<u>2,683,689</u>	<u>3,127,816</u>
Creditors: amounts falling due within one year	7	<u>212,258</u>	<u>534,443</u>
Net current assets		2,471,431	2,593,373
Total assets less current liabilities		2,583,587	2,737,466
Provisions			
Taxation including deferred tax		28,039	36,023
Net assets		2,555,548	2,701,443

Lockcraft Electrical Limited

Statement of Financial Position *(continued)*

30 September 2024

	Note	2024 £	£	2023 £
Capital and reserves				
Called up share capital			100	100
Profit and loss account		2,555,448		2,701,343
	
Shareholders funds		2,555,548		2,701,443
	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2024 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 11 February 2025 , and are signed on behalf of the board by:

Mr J A Ridgeon

Director

Company registration number: 02170990

Lockcraft Electrical Limited

Notes to the Financial Statements

Year ended 30 September 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Manton Lane, Bedford, MK41 7PB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2023: 14).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 October 2023	73,747	193,873	267,620
Additions	5,293	–	5,293
Disposals	(362)	(6,500)	(6,862)
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At 30 September 2024	78,678	187,373	266,051
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Depreciation			
At 1 October 2023	40,129	83,398	123,527
Charge for the year	9,231	27,578	36,809
Disposals	(348)	(6,093)	(6,441)
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At 30 September 2024	49,012	104,883	153,895
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Carrying amount			
At 30 September 2024	29,666	82,490	112,156
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At 30 September 2023	33,618	110,475	144,093
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6. Debtors

	2024 £	2023 £
Trade debtors	197,057	395,269
Other debtors	92,818	222,284
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	289,875	617,553
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7. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	245	1,752
Trade creditors	89,451	173,563
Corporation tax	70,379	302,991
Social security and other taxes	46,174	18,590
Other creditors	6,009	37,547
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	212,258	534,443
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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.