

Financial Statements
for the Year Ended 31 January 2022
for
Lock & Key Master Ltd

Lock & Key Master Ltd (Registered number: 05019747)

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for the Year Ended 31 January 2022**

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DIRECTORS:

J S Jardine
Mrs K Jardine

REGISTERED OFFICE:

Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

REGISTERED NUMBER:

05019747 (England and Wales)

ACCOUNTANTS:

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Balance Sheet
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Tangible assets	4		7,883		6,307
CURRENT ASSETS					
Stocks		72,405		61,584	
Debtors	5	75,723		47,494	
Cash at bank and in hand		<u>233,103</u>		<u>203,614</u>	
		381,231		312,692	
CREDITORS					
Amounts falling due within one year	6	<u>84,003</u>		<u>87,601</u>	
NET CURRENT ASSETS			<u>297,228</u>		<u>225,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			305,111		231,398
PROVISIONS FOR LIABILITIES			<u>1,498</u>		<u>999</u>
NET ASSETS			<u>303,613</u>		<u>230,399</u>
CAPITAL AND RESERVES					
Called up share capital	7		120		120
Retained earnings			<u>303,493</u>		<u>230,279</u>
SHAREHOLDERS' FUNDS			<u>303,613</u>		<u>230,399</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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.

Balance Sheet - continued
31 January 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 August 2022 and were signed on its behalf by:

J S Jardine - Director

Notes to the Financial Statements
for the Year Ended 31 January 2022

1. **STATUTORY INFORMATION**

Lock & Key Master Ltd 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 represents the total invoice value, excluding Value Added Tax, of sales made during the year.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Property improvements	-	Straight line over 5 years
Plant and machinery	-	15%-50% straight line
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	25% reducing balance

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 Statement of Income and Retained Earnings, 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 represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2021 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 February 2021	19,512	29,598	10,487	1,952	61,549
Additions	-	-	4,744	-	4,744
Disposals	-	-	(408)	-	(408)
At 31 January 2022	<u>19,512</u>	<u>29,598</u>	<u>14,823</u>	<u>1,952</u>	<u>65,885</u>
DEPRECIATION					
At 1 February 2021	19,512	25,345	9,527	858	55,242
Charge for year	-	1,282	1,432	368	3,082
Eliminated on disposal	-	-	(322)	-	(322)
At 31 January 2022	<u>19,512</u>	<u>26,627</u>	<u>10,637</u>	<u>1,226</u>	<u>58,002</u>
NET BOOK VALUE					
At 31 January 2022	<u>-</u>	<u>2,971</u>	<u>4,186</u>	<u>726</u>	<u>7,883</u>
At 31 January 2021	<u>-</u>	<u>4,253</u>	<u>960</u>	<u>1,094</u>	<u>6,307</u>

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

	31.1.22 £	31.1.21 £
Trade debtors	70,570	41,468
Other debtors	5,153	6,026
	<u>75,723</u>	<u>47,494</u>

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

	31.1.22 £	31.1.21 £
Trade creditors	18,408	21,518
Taxation and social security	51,056	56,173
Other creditors	14,539	9,910
	<u>84,003</u>	<u>87,601</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.22 £	31.1.21 £
61	New Ordinary A	£1	61	61
59	New Ordinary B	£1	59	59
			<u>120</u>	<u>120</u>

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.