

REGISTERED NUMBER: 06205394 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
1A IDEAL LOCKSMITHS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022

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1A IDEAL LOCKSMITHS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTOR: S Kapacee

SECRETARY: M Kapacee

REGISTERED OFFICE: 37 Weihurst Gardens
Sutton
Surrey
SM1 4PQ

REGISTERED NUMBER: 06205394 (England and Wales)

ACCOUNTANTS: Myrus Smith
Chartered Accountants
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		1,000
Tangible assets	5		9,811		9,896
			<u>9,811</u>		<u>10,896</u>
CURRENT ASSETS					
Stocks		5,253		5,763	
Cash at bank		<u>19,645</u>		<u>7,645</u>	
		24,898		13,408	
CREDITORS					
Amounts falling due within one year	6	<u>7,551</u>		<u>6,571</u>	
NET CURRENT ASSETS			<u>17,347</u>		<u>6,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,158		17,733
PROVISIONS FOR LIABILITIES			<u>2,453</u>		<u>1,682</u>
NET ASSETS			<u>24,705</u>		<u>16,051</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>24,605</u>		<u>15,951</u>
SHAREHOLDERS' FUNDS			<u>24,705</u>		<u>16,051</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
31 MARCH 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 December 2022 and were signed by:

S Kapacee - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

1A Ideal Locksmiths 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.

Turnover relating to the sale of goods is recognised when substantively all the risks and rewards in connection with the goods have been passed to the buyer. This is usually when the goods are delivered.

Turnover relating to the provision of services is recognised by reference to the stage of completion and when it is probable that the income will be received, and the amount can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of fifteen years.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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.

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 3 (2021 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>15,000</u>
AMORTISATION	
At 1 April 2021	14,000
Charge for year	<u>1,000</u>
At 31 March 2022	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	54,451
Additions	<u>3,186</u>
At 31 March 2022	<u>57,637</u>
DEPRECIATION	
At 1 April 2021	44,555
Charge for year	<u>3,271</u>
At 31 March 2022	<u>47,826</u>
NET BOOK VALUE	
At 31 March 2022	<u>9,811</u>
At 31 March 2021	<u>9,896</u>

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

	Plant and machinery etc £
COST	
At 1 April 2021 and 31 March 2022	<u>27,907</u>
DEPRECIATION	
At 1 April 2021	21,285
Charge for year	<u>1,656</u>
At 31 March 2022	<u>22,941</u>
NET BOOK VALUE	
At 31 March 2022	<u>4,966</u>
At 31 March 2021	<u>6,622</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	663
Taxation and social security	5,409	5,135
Other creditors	<u>2,142</u>	<u>773</u>
	<u>7,551</u>	<u>6,571</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
S Kapacee		
Balance outstanding at start of year	(474)	5,315
Amounts advanced	5,000	-
Amounts repaid	(6,553)	(5,789)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,027)</u>	<u>(474)</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.