

**REGISTERED NUMBER: 02017715 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 May 2019**  
**for**  
**Locks And Fittings Limited**

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for the Year Ended 31 May 2019**

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**Locks And Fittings Limited**  
**Company Information**  
**for the Year Ended 31 May 2019**

**DIRECTORS:**

S W Mills  
Mrs J A Mills  
M Parry

**REGISTERED OFFICE:**

Unit 7 & 8,  
Rollingmill Street  
Walsall  
West Midlands  
WS2 9EQ

**REGISTERED NUMBER:**

02017715 (England and Wales)

**ACCOUNTANTS:**

Tomkinson Teal Limited  
Hanover Court  
5 Queen Street  
Lichfield  
Staffordshire  
WS13 6QD

**Locks And Fittings Limited (Registered number: 02017715)**

**Balance Sheet  
31 May 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	5	45,947	31,127
<b>CURRENT ASSETS</b>			
Stocks		148,318	154,084
Debtors	6	334,835	334,347
Cash at bank and in hand		<u>112,508</u>	<u>115,076</u>
		595,661	603,507
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(395,647)</u>	<u>(405,123)</u>
<b>NET CURRENT ASSETS</b>		<u>200,014</u>	<u>198,384</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		245,961	229,511
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(7,867)	(3,234)
<b>PROVISIONS FOR LIABILITIES</b>	9	<u>(8,730)</u>	<u>(5,250)</u>
<b>NET ASSETS</b>		<u>229,364</u>	<u>221,027</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	20,000	20,000
Capital redemption reserve	11	20,000	20,000
Retained earnings	11	<u>189,364</u>	<u>181,027</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>229,364</u>	<u>221,027</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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 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.
- (b)

**Balance Sheet - continued**  
**31 May 2019**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 9 October 2019 and were signed on its behalf by:

S W Mills - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2019**

**1. STATUTORY INFORMATION**

Locks And Fittings 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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. There are no material departures from the Standard.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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**

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 31 May 2019

3. 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 11) .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 June 2018	59,292	45,434	104,726
Additions	8,100	22,945	31,045
Disposals	-	(20,474)	(20,474)
At 31 May 2019	<u>67,392</u>	<u>47,905</u>	<u>115,297</u>
<b>DEPRECIATION</b>			
At 1 June 2018	49,901	23,698	73,599
Charge for year	1,445	6,862	8,307
Eliminated on disposal	-	(12,556)	(12,556)
At 31 May 2019	<u>51,346</u>	<u>18,004</u>	<u>69,350</u>
<b>NET BOOK VALUE</b>			
At 31 May 2019	<u>16,046</u>	<u>29,901</u>	<u>45,947</u>
At 31 May 2018	<u>9,391</u>	<u>21,736</u>	<u>31,127</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	317,494	316,634
Other debtors	<u>17,341</u>	<u>17,713</u>
	<u>334,835</u>	<u>334,347</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	8,479	3,880
Trade creditors	317,231	289,269
Taxation and social security	49,443	54,429
Other creditors	<u>20,494</u>	<u>57,545</u>
	<u>395,647</u>	<u>405,123</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2019**

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

	2019	2018
	£	£
Hire purchase contracts	<u>7,867</u>	<u>3,234</u>

**9. PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>8,730</u>	<u>5,250</u>

	Deferred tax
	£
Balance at 1 June 2018	5,250
Provided during year	<u>3,480</u>
Balance at 31 May 2019	<u>8,730</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
16,200	A Ordinary	£1	16,200	16,200
2,000	B Ordinary	£1	2,000	2,000
1,800	D Ordinary	£1	<u>1,800</u>	<u>1,800</u>
			<u>20,000</u>	<u>20,000</u>

All classes of shares rank pari-passu in all respects except that each class of share shall be entitled to dividends declared on a discretionary basis as a separate class right.

**11. RESERVES**

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 June 2018	181,027	20,000	201,027
Profit for the year	71,937		71,937
Dividends	<u>(63,600)</u>		<u>(63,600)</u>
At 31 May 2019	<u>189,364</u>	<u>20,000</u>	<u>209,364</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2019**

**12. RELATED PARTY DISCLOSURES**

	2019	2018
	£	£
Dividends paid to directors	<u>63,600</u>	<u>76,600</u>
Amount due to director	<u>732</u>	<u>732</u>

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Locks And Fittings Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Locks And Fittings Limited for the year ended 31 May 2019 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Locks And Fittings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Locks And Fittings Limited and state those matters that we have agreed to state to the Board of Directors of Locks And Fittings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Locks And Fittings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Locks And Fittings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Locks And Fittings Limited. You consider that Locks And Fittings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Locks And Fittings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Tomkinson Teal Limited  
Hanover Court  
5 Queen Street  
Lichfield  
Staffordshire  
WS13 6QD

9 October 2019

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.