

BOLTON LOCK COMPANY LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2014**

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BOLTON LOCK COMPANY LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		37,810		42,776
Current assets					
Stocks		103,500		104,400	
Debtors		259,582		226,278	
Cash at bank and in hand		72,355		86,374	
		<u>435,437</u>		<u>417,052</u>	
Creditors: amounts falling due within one year		<u>(183,789)</u>		<u>(164,122)</u>	
Net current assets			251,648		252,930
Total assets less current liabilities			289,458		295,706
Provisions for liabilities			(4,431)		(5,380)
Net assets			<u>285,027</u>		<u>290,326</u>
Capital and reserves					
Called up share capital	3		99		99
Profit and loss account			284,928		290,227
Shareholders' funds			<u>285,027</u>		<u>290,326</u>

For the financial year ended 30 November 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved and signed by the director and authorised for issue on 22 April 2015.



Mr D Smith-Haughton
Director

BOLTON LOCK COMPANY LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2-08).

Turnover

Turnover shown in the profit and loss account represents the value of services delivered during the year, at selling price exclusive of value added tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customers.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Computer equipment	33% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	15% reducing balance
Other assets	15% reducing balance

Leasing

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow moving items.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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.

BOLTON LOCK COMPANY LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2014

2 Fixed assets

Tangible assets

	£
Cost	
At 1 December 2013	198,801
Additions	2,452
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At 30 November 2014	201,253
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Depreciation	
At 1 December 2013	156,025
Charge for the year	7,418
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At 30 November 2014	163,443
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Net book value	
At 30 November 2014	37,810
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At 30 November 2013	42,776
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3 Share capital

2014	2013
£	£
Allotted, called up and fully paid	
33 Ordinary Class A shares of £1 each	33
33 Ordinary Class B shares of £1 each	33
33 Ordinary Class C shares of £1 each	33
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99	99
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4 Transactions with directors

During the year a dividend of £66,000 was paid to Mr D Smith-Haughton (2013: £72,000). At the year end £362 (2013: £362) was owed by the company to Mr D Smith-Haughton.