

SECURICLAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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SECURICLAD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023**

DIRECTORS:

C Wilde
P G Hannah
S F Allison
R Palmer

REGISTERED OFFICE:

10 Alder Road
West Chirton North Ind. Est.
North Shields
Tyne and Wear
NE29 8SD

REGISTERED NUMBER:

07426114 (England and Wales)

ACCOUNTANTS:

MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
31 MAY 2023

		2023 £	2022 £
	Notes		
FIXED ASSETS			
Tangible assets	4	927,459	957,625
CURRENT ASSETS			
Stocks		1,431,172	2,002,505
Debtors	5	518,166	600,435
Cash at bank		16,474	14,755
		<u>1,965,812</u>	<u>2,617,695</u>
CREDITORS			
Amounts falling due within one year	6	<u>(2,204,997)</u>	<u>(2,179,488)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(239,185)</u>	<u>438,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		688,274	1,395,832
CREDITORS			
Amounts falling due after more than one year	7	<u>(465,538)</u>	<u>(635,073)</u>
NET ASSETS		<u><u>222,736</u></u>	<u><u>760,759</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	80,080	80,080
Capital redemption reserve		20,020	20,020
Retained earnings		<u>122,636</u>	<u>660,659</u>
SHAREHOLDERS' FUNDS		<u><u>222,736</u></u>	<u><u>760,759</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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.

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 and authorised for issue on 29 February 2024 and were signed on its behalf by:

R Palmer - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. **STATUTORY INFORMATION**

Securiclad 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 company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102 1A.

Going Concern

The company has net current liabilities of £239,185 at the year end. The directors are however satisfied that it is appropriate for the company's financial statements to be prepared on a going concern basis.

This is based upon financial forecasts and cash flow management and the continued support of a company under common control. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

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.

Plant and machinery - 5%-25% on cost

Fixtures and fittings - 25% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

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

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 14 (2022 - NIL) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and Fittings £	Totals £
COST			
At 1 June 2022	957,625	-	957,625
Additions	10,778	9,117	19,895
At 31 May 2023	968,403	9,117	977,520
DEPRECIATION			
Charge for year	49,247	814	50,061
At 31 May 2023	49,247	814	50,061
NET BOOK VALUE			
At 31 May 2023	919,156	8,303	927,459
At 31 May 2022	957,625	-	957,625

Included within fixed assets, are assets on hire purchase with a net book value of £866,875 (2022: £912,500) at the year end. Depreciation of £45,625 (2022: £nil) has been charged in the year in respect of these assets.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	54,867	243,245
Other debtors	250,000	120,000
Tax	42,547	42,547
VAT	60,185	57,742
Prepayments and accrued income	110,567	136,901
	<u>518,166</u>	<u>600,435</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	9,992	9,747
Hire purchase contracts	159,545	153,923
Trade creditors	69,152	36
Social security and other taxes	12,930	-
Other creditors	1,830,283	1,923,615
Financing of trade debtors	491	90,417
Accruals and deferred income	122,604	1,750
	<u>2,204,997</u>	<u>2,179,488</u>

Financing of trade debtors of £491 relates to amounts received for invoice discounting. The specific debtors are included within trade debtors in note 6 of £54,867.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loan	20,755	30,746
Hire purchase contracts	444,783	604,327
	<u>465,538</u>	<u>635,073</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	604,328	758,250
Financing of trade debtors	491	90,417
	<u>604,819</u>	<u>848,667</u>

The hire purchase liability is secured over the asset to which it relates.

The invoice discounting facility is secured by a fixed and floating charge over the assets of the company.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
80,080	Ordinary	£1	<u>80,080</u>	<u>80,080</u>

10. RELATED PARTY DISCLOSURES

During the year the company entered into transactions with its related parties. At 31 May 2023 the following related party balances existed:

	2023	2022
£	£	
<u>Other related parties</u>		
Debtors: Amounts falling due within one year	250,000	120,000
Creditors: Amounts falling due within one year	1,830,283	1,923,615

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.