

Company Registration No. 10557824 (England and Wales)

**PALLET ALARM LIMITED (FORMERLY STORAGE SAFETY SYSTEMS  
LIMITED)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

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**PALLET ALARM LIMITED (FORMERLY STORAGE SAFETY SYSTEMS LIMITED)**

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**PALLET ALARM LIMITED (FORMERLY STORAGE SAFETY SYSTEMS LIMITED)**

**BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		4,461		4,279
Tangible assets	4		594		789
			<u>5,055</u>		<u>5,068</u>
<b>Current assets</b>					
Debtors	5	4,843		1,414	
Cash at bank and in hand		784		11,033	
		<u>5,627</u>		<u>12,447</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(7,610)</u>		<u>(7,341)</u>	
<b>Net current (liabilities)/assets</b>			<u>(1,983)</u>		<u>5,106</u>
<b>Total assets less current liabilities</b>			<u>3,072</u>		<u>10,174</u>
<b>Provisions for liabilities</b>			<u>-</u>		<u>(100)</u>
<b>Net assets</b>			<u><u>3,072</u></u>		<u><u>10,074</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		100		102
Capital redemption reserve			2		-
Profit and loss reserves			<u>2,970</u>		<u>9,972</u>
<b>Total equity</b>			<u><u>3,072</u></u>		<u><u>10,074</u></u>

**PALLET ALARM LIMITED (FORMERLY STORAGE SAFETY SYSTEMS LIMITED)**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 3 August 2021

Mr S Clifford  
**Director**

**Company Registration No. 10557824**

# **PALLET ALARM LIMITED (FORMERLY STORAGE SAFETY SYSTEMS LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Pallet Alarm Limited (Formerly Storage Safety Systems Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Unit 73, The Oaks, Invicta Way, Manston Park, Ramsgate, Kent, England, CT12 5FS.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **1.5 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	4 years straight line
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# **PALLET ALARM LIMITED (FORMERLY STORAGE SAFETY SYSTEMS LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies (Continued)**

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# PALLET ALARM LIMITED (FORMERLY STORAGE SAFETY SYSTEMS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

**PALLET ALARM LIMITED (FORMERLY STORAGE SAFETY SYSTEMS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

<b>3</b>	<b>Intangible fixed assets</b>		<b>Other £</b>
	<b>Cost</b>		
	At 1 April 2020		5,122
	Additions		1,950
			<u>          </u>
	At 31 March 2021		7,072
			<u>          </u>
	<b>Amortisation and impairment</b>		
	At 1 April 2020		843
	Amortisation charged for the year		1,768
			<u>          </u>
	At 31 March 2021		2,611
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 March 2021		4,461
			<u>          </u>
	At 31 March 2020		4,279
			<u>          </u>
			<u>          </u>
<b>4</b>	<b>Tangible fixed assets</b>		<b>Plant and machinery etc £</b>
	<b>Cost</b>		
	At 1 April 2020 and 31 March 2021		975
			<u>          </u>
	<b>Depreciation and impairment</b>		
	At 1 April 2020		186
	Depreciation charged in the year		195
			<u>          </u>
	At 31 March 2021		381
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 March 2021		594
			<u>          </u>
	At 31 March 2020		789
			<u>          </u>
			<u>          </u>
<b>5</b>	<b>Debtors</b>		
		<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Corporation tax recoverable	3,773	795
	Other debtors	1,070	619
		<u>          </u>	<u>          </u>
		4,843	1,414
		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>



**PALLET ALARM LIMITED (FORMERLY STORAGE SAFETY SYSTEMS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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5 Debtors (Continued)

6 Creditors: amounts falling due within one year

	2021	2020
	£	£

Taxation and social security	-	2,966
Other creditors	7,610	4,375
	<u>7,610</u>	<u>7,341</u>

7 Called up share capital

	2021	2020
	£	£

<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary Shares of £1 each	95	100
1 Ordinary A Shares of £1 each	5	1
1 Ordinary B Shares of £1 each	-	1
	<u>100</u>	<u>102</u>

During the year the company bought back 1 Ordinary A and 1 Ordinary B shares at par value.

The company reclassified 5 Ordinary shares to Ordinary A shares.

8 Directors' transactions

At balance sheet date, the directors owed £550 to the company (2020: £439).

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.