

Company registration number SC402545 (Scotland)

ROCK STEADY SECURITY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

ROCK STEADY SECURITY LIMITED

COMPANY INFORMATION

Director	Mr F Cucchi
Company number	SC402545
Registered office	244 Gallowgate Glasgow G4 0TT
Accountants	Geoghegans Accountancy Limited Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

ROCK STEADY SECURITY LIMITED

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ROCK STEADY SECURITY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		128,557		149,672
Current assets					
Debtors	4	932,175		293,562	
Cash at bank and in hand		51,320		1,168	
		<u>983,495</u>		<u>294,730</u>	
Creditors: amounts falling due within one year	5	<u>(260,767)</u>		<u>(115,075)</u>	
Net current assets			<u>722,728</u>		<u>179,655</u>
Total assets less current liabilities			851,285		329,327
Creditors: amounts falling due after more than one year	6		(362,802)		(61,447)
Provisions for liabilities			<u>8,180</u>		<u>6,005</u>
Net assets			<u>496,663</u>		<u>273,885</u>
Capital and reserves					
Called up share capital	7		10		10
Profit and loss reserves			<u>496,653</u>		<u>273,875</u>
Total equity			<u>496,663</u>		<u>273,885</u>

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 December 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 30 September 2022

Mr F Cucchi
Director

Company Registration No. SC402545

ROCK STEADY SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Rock Steady Security Limited is a private company limited by shares incorporated in Scotland. The registered office is 244 Gallowgate, Glasgow, G4 0TT.

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. 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 represents amounts receivable for services net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

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:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

1.5 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.

1.6 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.

ROCK STEADY SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies **(Continued)**

Debtors

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

1.7 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.

1.8 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

ROCK STEADY SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.10 Leases

Plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2021 Number	2020 Number
Total	46	71

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2021	287,293
Additions	29,583
Disposals	(42,617)
At 31 December 2021	274,259
Depreciation and impairment	
At 1 January 2021	137,621
Depreciation charged in the year	35,457
Eliminated in respect of disposals	(27,376)
At 31 December 2021	145,702
Carrying amount	
At 31 December 2021	128,557
At 31 December 2020	149,672

ROCK STEADY SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Trade debtors		68,553	1,238
Other debtors		863,622	292,324
		<u>932,175</u>	<u>293,562</u>
		<u><u>932,175</u></u>	<u><u>293,562</u></u>
5 Creditors: amounts falling due within one year		2021	2020
		£	£
Bank loans and overdrafts		82,941	-
Trade creditors		24,606	21,647
Corporation tax, other taxation and social security		126,983	48,059
Other creditors		26,237	45,369
		<u>260,767</u>	<u>115,075</u>
		<u><u>260,767</u></u>	<u><u>115,075</u></u>
6 Creditors: amounts falling due after more than one year		2021	2020
		£	£
Bank loans and overdrafts		362,802	50,000
Other creditors		-	11,447
		<u>362,802</u>	<u>61,447</u>
		<u><u>362,802</u></u>	<u><u>61,447</u></u>

Finance leases are secured by fixed charges over the related assets.

Bank of Scotland PLC hold a floating charge over the assets of the company.

7 Called up share capital				
	2021	2020	2021	2020
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
	<u><u>10</u></u>	<u><u>10</u></u>	<u><u>10</u></u>	<u><u>10</u></u>

ROCK STEADY SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Related party transactions

Included within other debtors is an amount of £863,622 (2020 (£271,948)) due to Burgh Properties Limited, a company in which F Cucchi is a director. There is no interest charged on the amount outstanding and there are no fixed terms for repayment.

The director is of the opinion that all other related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

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.