

Registered Number:SC427085

Scotland

OPENDOORS LOCKSMITHS LIMITED

Unaudited Financial Statements

For the year ended 30 June 2017

OPENDOORS LOCKSMITHS LIMITED

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Statement of Financial Position
As at 30 June 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	1,450	1,933
		1,450	1,933
Current assets			
Inventories	3	1,775	4,275
Trade and other receivables	4	2,931	15,615
Cash and cash equivalents		6,319	2,083
		11,025	21,973
Trade and other payables: amounts falling due within one year	5	(11,494)	(16,723)
Net current liabilities		(469)	5,250
Total assets less current liabilities		981	7,183
Provisions for liabilities		-	(301)
Net assets		981	6,882
Capital and reserves			
Called up share capital		100	100
Retained earnings		881	6,782
Shareholders' funds		981	6,882

For the year ended 30 June 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 19 March 2018 and were signed by:

Paul Blackie Director

OPENDOORS LOCKSMITHS LIMITED

Notes to the Financial Statements For the year ended 30 June 2017

Statutory Information

OPENDOORS LOCKSMITHS LIMITED is a private limited company, limited by shares, domiciled in Scotland, registration number SC427085.

Registered address:
59 Elizabeth Crescent
Camelon
FK1 4JF

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	25 Reducing balance
Motor vehicles	25 Reducing balance

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

OPENDOORS LOCKSMITHS LIMITED

Notes to the Financial Statements Continued For the year ended 30 June 2017

2. Property, plant and equipment

	Plant and machinery	Motor vehicles	Total
Cost or valuation	£	£	£
At 01 July 2016	778	3,000	3,778
At 30 June 2017	778	3,000	3,778
Provision for depreciation and impairment			
At 01 July 2016	532	1,313	1,845
Charge for year	62	421	483
At 30 June 2017	594	1,734	2,328
Net book value			
At 30 June 2017	184	1,266	1,450
At 30 June 2016	246	1,687	1,933

3. Inventories

	2017	2016
	£	£
Stocks	1,775	4,275

4. Trade and other receivables

	2017	2016
	£	£
Other debtors	2,931	15,615

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdraft (secured)	-	1,225
Trade creditors	750	749
Taxation and social security	-	185
Other creditors	10,744	14,564
	11,494	16,723

OPENDOORS LOCKSMITHS LIMITED

Notes to the Financial Statements Continued For the year ended 30 June 2017

6. Related party transactions

Mr P Blackie is the sole director and holds 100% of the company's issued share capital. He is therefore considered to be a related party of the company. At the year end a balance of £9,205 (2016 - £12,544) was due to him. This loan is interest free with no fixed date for repayment.

Mr P Blackie is the sole director and holds 100% of the company's issued share capital. He is therefore considered to be the companies ultimate controlling party.

7. Transition to FRS 102

These financial statements for the year ending 30th June 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2014.

The transition to FRS 102 Section 1A small entities has not resulted in any material changes to equity or the profit or loss from the previous accounting framework used.

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.