

REGISTERED NUMBER: 09506539 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Smart Lock Solutions Limited

Smart Lock Solutions Limited (Registered number: 09506539)

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for the Year Ended 31 March 2020**

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Smart Lock Solutions Limited
Company Information
for the Year Ended 31 March 2020

DIRECTOR: J E R Morrison

REGISTERED OFFICE: 1 Conifer Way
Weymouth
DT4 9UR

REGISTERED NUMBER: 09506539 (England and Wales)

ACCOUNTANTS: AR Jones
Prospect House
Peverell Avenue East
Poundbury
Dorchester
DT1 3WE

BANKERS: NatWest
76 St Thomas Street
Weymouth
DT4 8HU

Smart Lock Solutions Limited (Registered number: 09506539)

Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		1,000
Tangible assets	5		<u>3,865</u>		<u>5,154</u>
			3,865		6,154
CURRENT ASSETS					
Stocks		500		500	
Debtors	6	1,801		1,708	
Cash at bank		<u>5,061</u>		<u>5,953</u>	
		7,362		8,161	
CREDITORS					
Amounts falling due within one year	7	<u>8,600</u>		<u>11,683</u>	
NET CURRENT LIABILITIES			<u>(1,238)</u>		<u>(3,522)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,627		2,632
CREDITORS					
Amounts falling due after more than one year	8		-		(689)
PROVISIONS FOR LIABILITIES			<u>(734)</u>		<u>(979)</u>
NET ASSETS			<u><u>1,893</u></u>		<u><u>964</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		10		10
Retained earnings			<u>1,883</u>		<u>954</u>
SHAREHOLDERS' FUNDS			<u><u>1,893</u></u>		<u><u>964</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Smart Lock Solutions Limited (Registered number: 09506539)

**Balance Sheet - continued
31 March 2020**

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 January 2021 and were signed by:

J E R Morrison - Director

Smart Lock Solutions Limited (Registered number: 09506539)

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Smart Lock Solutions 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Smart Lock Solutions Limited (Registered number: 09506539)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>5,000</u>
AMORTISATION	
At 1 April 2019	4,000
Charge for year	<u>1,000</u>
At 31 March 2020	<u>5,000</u>
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	<u><u>1,000</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 March 2020	<u>12,775</u>
DEPRECIATION	
At 1 April 2019	7,621
Charge for year	<u>1,289</u>
At 31 March 2020	<u>8,910</u>
NET BOOK VALUE	
At 31 March 2020	<u><u>3,865</u></u>
At 31 March 2019	<u><u>5,154</u></u>

Smart Lock Solutions Limited (Registered number: 09506539)

Notes to the Financial Statements - continued
for the Year Ended 31 March 20205. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 March 2020	<u>11,610</u>
DEPRECIATION	
At 1 April 2019	6,712
Charge for year	<u>1,225</u>
At 31 March 2020	<u>7,937</u>
NET BOOK VALUE	
At 31 March 2020	<u>3,673</u>
At 31 March 2019	<u>4,898</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	797	1,521
Other debtors	<u>1,004</u>	<u>187</u>
	<u>1,801</u>	<u>1,708</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	689	1,653
Taxation and social security	1,167	2,477
Other creditors	<u>6,744</u>	<u>7,553</u>
	<u>8,600</u>	<u>11,683</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	<u>-</u>	<u>689</u>

Smart Lock Solutions Limited (Registered number: 09506539)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020****9. SECURED DEBTS**

The following secured debts are included within creditors:

	2020 £	2019 £
Hire purchase contracts	<u>689</u>	<u>2,342</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
10	Ordinary	1	<u>10</u>	<u>10</u>

11. RELATED PARTY DISCLOSURES

Included within creditors: amounts falling due within one year is a loan from J E R Morrison, director, amounting to £5,934 (2019 - £6,654.) This loan is interest free and repayable on demand.

12. ULTIMATE CONTROLLING PARTY

The company is controlled by J E R Morrison, director, who holds 100% of the company's issued share capital.

