

COMPANY REGISTRATION NUMBER: 07790396

SMART DOOR CONTROLS LTD

Filleted Unaudited Financial Statements

30 September 2017

SMART DOOR CONTROLS LTD

Financial Statements

Year ended 30th September 2017

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SMART DOOR CONTROLS LTD

Officers and Professional Advisers

The board of directors	M.J. Coleman
	R.M. Newton
Registered office	Unit 3
	City Works
	Melbourne Street
	Leeds
	LS27 8BG
Accountants	Tait Walker LLP
	Chartered Accountants
	10 Manchester Street
	Morpeth
	Northumberland
	NE61 1BH

SMART DOOR CONTROLS LTD

Statement of Financial Position

30 September 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		55,263		25,082
Current assets					
Debtors	6	58,008		38,331	
Cash at bank and in hand		34,124		10,439	
		92,132		48,770	
Creditors: amounts falling due within one year	7	85,615		47,773	
Net current assets			6,517		997
Total assets less current liabilities			61,780		26,079
Creditors: amounts falling due after more than one year	8		36,146		17,673
Provisions					
Taxation including deferred tax			9,395		4,264
Net assets			16,239		4,142
Capital and reserves					
Called up share capital			2		2
Profit and loss account			16,237		4,140
Shareholders funds			16,239		4,142

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

SMART DOOR CONTROLS LTD

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 26 June 2018 , and are signed on behalf of the board by:

R.M. Newton

Director

Company registration number: 07790396

SMART DOOR CONTROLS LTD

Notes to the Financial Statements

Year ended 30th September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3, City Works, Melbourne Street, Leeds, LS27 8BG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Companies Act 2016.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover represents the value of services provided during the year net of discounts and Value Added Tax. For services provided, turnover is recognised to the extent that and when there is a right to consideration.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	20% straight line
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1st October 2016	29,061	2,273	31,334
Additions	34,658	6,363	41,021
	-----	-----	-----
At 30th September 2017	63,719	8,636	72,355
	-----	-----	-----
Depreciation			
At 1st October 2016	6,004	248	6,252
Charge for the year	9,278	1,562	10,840
	-----	-----	-----
At 30th September 2017	15,282	1,810	17,092
	-----	-----	-----
Carrying amount			
At 30th September 2017	48,437	6,826	55,263
	-----	-----	-----
At 30th September 2016	23,057	2,025	25,082
	-----	-----	-----

6. Debtors

	2017	2016
	£	£
Trade debtors	56,437	28,077
Other debtors	1,571	10,254
	<u>58,008</u>	<u>38,331</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	43,197	27,232
Corporation tax	15,559	10,078
Social security and other taxes	14,823	3,939
Other creditors	12,036	6,524
	<u>85,615</u>	<u>47,773</u>

Amounts outstanding and due under hire purchase contracts are secured over the assets to which they relate.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	36,146	17,673

Amounts outstanding and due under hire purchase contracts are secured over the assets to which they relate.

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
M.J. Coleman	5,926	(5,931)	(5)
R.M. Newton	481	(304)	177
	<u>6,407</u>	<u>(6,235)</u>	<u>172</u>
	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
M.J. Coleman	(6,821)	12,747	5,926
R.M. Newton	—	481	481
	<u>(6,821)</u>	<u>13,228</u>	<u>6,407</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.