

COMPANY REGISTRATION NUMBER: NI061831

Atlas Fire & Security (NI) Limited

Filleted Unaudited Financial Statements

31 March 2023

Atlas Fire & Security (NI) Limited

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	1,772	3,542
Investments	6	100	100
		<u>1,872</u>	<u>3,642</u>
Current assets			
Stocks		419,609	418,789
Debtors	7	2,432,645	1,911,874
Cash at bank and in hand		371,032	333,108
		<u>3,223,286</u>	<u>2,663,771</u>
Creditors: amounts falling due within one year	8	<u>1,735,088</u>	<u>1,403,272</u>
Net current assets		<u>1,488,198</u>	<u>1,260,499</u>
Total assets less current liabilities		<u>1,490,070</u>	<u>1,264,141</u>
Net assets		<u>1,490,070</u>	<u>1,264,141</u>
Capital and reserves			
Called up share capital		668	693
Capital redemption reserve		332	307
Profit and loss account		1,489,070	1,263,141
Shareholders funds		<u>1,490,070</u>	<u>1,264,141</u>

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 Section 1A of 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 31 March 2023 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 .

Atlas Fire & Security (NI) Limited

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 19 December 2023 , and are signed on behalf of the board by:

John Gracme White

Director

Company registration number: NI061831

Atlas Fire & Security (NI) Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Glenbank, 720 Crumlin Road, Belfast, BT14 8AD.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Leasehold property	-	straight line over the life of the lease
Plant and machinery	-	33 1/3/50% straight line
Fixtures and fittings	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 71 (2022: 66).

5. Tangible assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022 and 31 March 2023	30,053	13,753	44,350	88,156
Depreciation				
At 1 April 2022	26,511	13,753	44,350	84,614
Charge for the year	1,770	—	—	1,770
At 31 March 2023	28,281	13,753	44,350	86,384
Carrying amount				
At 31 March 2023	1,772	—	—	1,772
At 31 March 2022	3,542	—	—	3,542

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	100
Impairment	
At 1 April 2022 and 31 March 2023	—

Carrying amount**At 31 March 2023****100**

At 31 March 2022

100

7. Debtors

	2023	2022
	£	£
Trade debtors	2,151,756	1,711,274
Other debtors	280,889	200,600
	2,432,645	1,911,874

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	401,435	323,713
Trade creditors	729,437	573,236
Amounts owed to group undertakings and undertakings in which the company has a participating interest	100	100
Corporation tax	—	60,688
Social security and other taxes	270,537	230,666
Other creditors	333,579	214,869
	1,735,088	1,403,272

Bank of Ireland holds as security for overdrafts totalling £402,983 (2022 - £323,713) a fixed and floating charge over all the rights and assets of the company.

9. Directors' advances, credits and guarantees

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

	2023		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
John Nesbitt	—	20,887	20,887
	—	—	—
	2022		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
John Nesbitt	—	—	—
	—	—	—

Interest is being charged at a commercial rate.

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.