

REGISTERED NUMBER: 02658437 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2023

for

Lockwise Limited

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for the Year Ended 30 April 2023**

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Lockwise Limited
Company Information
for the Year Ended 30 April 2023

DIRECTORS:

J E Robertson
D E Robertson

REGISTERED OFFICE:

Border Road
Wallsend
Tyne and Wear
NE28 6RX

REGISTERED NUMBER:

02658437 (England and Wales)

ACCOUNTANTS:

Peter Weldon & Co. Ltd
87 Station Road
Ashington
Northumberland
NE63 8RS

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Lockwise Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lockwise Limited for the year ended 30 April 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lockwise Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lockwise Limited and state those matters that we have agreed to state to the Board of Directors of Lockwise Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lockwise Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lockwise Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lockwise Limited. You consider that Lockwise Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lockwise Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Peter Weldon & Co. Ltd
87 Station Road
Ashington
Northumberland
NE63 8RS

23 November 2023

Balance Sheet
30 April 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		23,899		29,765
CURRENT ASSETS					
Stocks	5	12,005		13,160	
Debtors	6	97,832		102,592	
Cash at bank and in hand		69		3,563	
		<u>109,906</u>		<u>119,315</u>	
CREDITORS					
Amounts falling due within one year	7	<u>99,988</u>		<u>95,993</u>	
NET CURRENT ASSETS			<u>9,918</u>		<u>23,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			33,817		53,087
CREDITORS					
Amounts falling due after more than one year	8		(28,805)		(40,518)
PROVISIONS FOR LIABILITIES			<u>(716)</u>		<u>(1,902)</u>
NET ASSETS			<u><u>4,296</u></u>		<u><u>10,667</u></u>

The notes form part of these financial statements

Balance Sheet - continued
30 April 2023

	Notes	2023 £	£	2022 £	£
CAPITAL AND RESERVES					
Called up share capital			2,000		2,000
Retained earnings			2,296		8,667
SHAREHOLDERS' FUNDS			<u>4,296</u>		<u>10,667</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps 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 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.

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 Board of Directors and authorised for issue on 23 November 2023 and were signed on its behalf by:

J E Robertson - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2023**

1. STATUTORY INFORMATION

Lockwise 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

" as modified by the use of fair values for certain financial instruments in accordance with the accounting policies set out below"

Turnover

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

Turnover is derived from the supply of keys and other related goods and from the installation of door entry systems.

Turnover from the sale of goods is recognised at the point of sale. Revenue from the installation of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recovered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance per annum
Fixtures and fittings	- 15% on reducing balance per annum
Motor vehicles	- 25% on reducing balance per annum

Tangible assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

2. ACCOUNTING POLICIES - continued

Stocks

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 costs of purchases and other costs incurred in bringing the stock to its present condition.

Stock is calculated using the first-in, first-out method.

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently amortised cost, net of impairment.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised costs using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2022 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2022	28,336	13,351	118,733	160,420
Additions	2,397	-	-	2,397
Disposals	-	-	(61,712)	(61,712)
At 30 April 2023	<u>30,733</u>	<u>13,351</u>	<u>57,021</u>	<u>101,105</u>
DEPRECIATION				
At 1 May 2022	28,336	13,351	88,968	130,655
Charge for year	-	-	6,252	6,252
Eliminated on disposal	-	-	(59,701)	(59,701)
At 30 April 2023	<u>28,336</u>	<u>13,351</u>	<u>35,519</u>	<u>77,206</u>
NET BOOK VALUE				
At 30 April 2023	<u>2,397</u>	<u>-</u>	<u>21,502</u>	<u>23,899</u>
At 30 April 2022	<u>-</u>	<u>-</u>	<u>29,765</u>	<u>29,765</u>

5. **STOCKS**

	2023 £	2022 £
Stocks	<u>12,005</u>	<u>13,160</u>

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

	2023 £	2022 £
Trade debtors	93,720	97,165
Other debtors	<u>4,112</u>	<u>5,427</u>
	<u>97,832</u>	<u>102,592</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	12,742	9,996
Hire purchase contracts	3,235	9,194
Trade creditors	24,107	18,605
Tax	11,169	10,282
Social security and other taxes	4,544	5,262
VAT	23,666	19,953
Other creditors	2,395	2,099
Directors' current accounts	130	2,602
Accrued expenses	18,000	18,000
	<u>99,988</u>	<u>95,993</u>

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

	2023	2022
	£	£
Bank loans	24,638	34,367
Hire purchase contracts	4,167	6,151
	<u>28,805</u>	<u>40,518</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>7,402</u>	<u>15,345</u>

Hire purchases liabilities are secured on the assets concerned.

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.