

REGISTERED NUMBER: 07672284 (England and Wales)

Financial Statements
for the Year Ended 31 December 2019
for
OBRELA SECURITY INDUSTRIES LIMITED

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for the year ended 31 December 2019

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OBRELA SECURITY INDUSTRIES LIMITED

Company Information
for the year ended 31 December 2019

Directors:	Mr G Patsis Mrs A Patsi
Registered office:	305 Regents Park Road Finchley London N3 1DP
Registered number:	07672284 (England and Wales)
Accountants:	Haines Watts Chartered Accountants 305 Regents Park Road Finchley London N3 1DP

Balance Sheet
31 December 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	4		934		833
Current assets					
Debtors	5	1,433,768		737,058	
Cash at bank		<u>1,075,846</u>		<u>665,923</u>	
		2,509,614		1,402,981	
Creditors					
Amounts falling due within one year	6	<u>991,443</u>		<u>819,290</u>	
Net current assets			<u>1,518,171</u>		<u>583,691</u>
Total assets less current liabilities			1,519,105		584,524
Provisions for liabilities					
			<u>158</u>		<u>158</u>
Net assets			<u><u>1,518,947</u></u>		<u><u>584,366</u></u>
Capital and reserves					
Called up share capital	7		500		500
Retained earnings			<u>1,518,447</u>		<u>583,866</u>
Shareholders' funds			<u><u>1,518,947</u></u>		<u><u>584,366</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b)

Balance Sheet - continued
31 December 2019

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 April 2020 and were signed on its behalf by:

Mr G Patsis - Director

1. **Statutory information**

Obrela Security Industries 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.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

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

Tangible fixed assets

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

Computer equipment - Straight line over 3 years

2. **Accounting policies - continued**

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and Other debtors and Creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

3. **Employees and directors**

The average number of employees during the year was 3 (2018 - 3) .

4. **Tangible fixed assets**

	Computer equipment £
Cost	
At 1 January 2019	1,999
Additions	<u>1,152</u>
At 31 December 2019	<u>3,151</u>
Depreciation	
At 1 January 2019	1,166
Charge for year	<u>1,051</u>
At 31 December 2019	<u>2,217</u>
Net book value	
At 31 December 2019	<u>934</u>
At 31 December 2018	<u>833</u>

5. **Debtors: amounts falling due within one year**

	2019 £	2018 £
Trade debtors	1,187,164	736,311
Amounts owed by group undertakings	244,324	-
Other debtors	<u>2,280</u>	<u>747</u>
	<u>1,433,768</u>	<u>737,058</u>

6. **Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	591,372	231,742
Amounts owed to group undertakings	194,639	350,000
Taxation and social security	189,399	141,079
Other creditors	<u>16,033</u>	<u>96,469</u>
	<u>991,443</u>	<u>819,290</u>

7. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
500	Ordinary	£1	<u>500</u>	<u>500</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019**8. Directors' advances, credits and guarantees**

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019	2018
	£	£
Mr G Patsis and Mrs A Patsi		
Balance outstanding at start of year	747	(7)
Amounts advanced	4,614	151,170
Amounts repaid	(5,361)	(150,416)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>747</u>

9. Related party disclosures

Included above in Amounts owed to group undertakings is an amount of £194,639 (2018 : £350,000) owed to a related company.

Included above in Trade creditors is an amount of £247,061 (2018 : £208,220) owed to a related company.

Both the companies are related by virtue of having common directors and shareholders.

All the transactions were carried out on an arms length basis.

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.