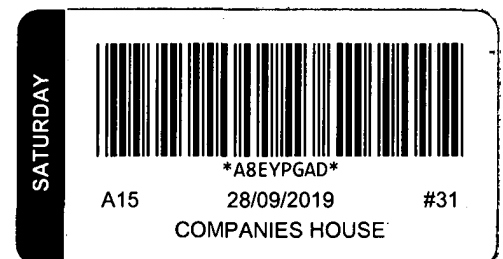


Safety at Height Limited
Filleted Unaudited Financial Statements
31 December 2018

CHD ASSOCIATES LLP

Chartered Accountants
2nd Floor
The Royals
Altrincham Road
Manchester
M22 4BJ



Safety at Height Limited

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	234,550	206,006
Current assets			
Stocks		62,475	66,546
Debtors	6	148,291	212,770
Cash at bank and in hand		725,210	631,363
		<u>935,976</u>	<u>910,679</u>
Creditors: amounts falling due within one year	7	<u>181,894</u>	<u>253,479</u>
Net current assets		<u>754,082</u>	<u>657,200</u>
Total assets less current liabilities		<u>988,632</u>	<u>863,206</u>
Provisions			
Taxation including deferred tax		9,780	8,280
Net assets		<u><u>978,852</u></u>	<u><u>854,926</u></u>
Capital and reserves			
Called up share capital		40,000	40,000
Profit and loss account		938,852	814,926
Shareholders funds		<u><u>978,852</u></u>	<u><u>854,926</u></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 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 (including profit and loss account) has not been delivered.

For the year ending 31 December 2018 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.

The balance sheet
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Safety at Height Limited

Balance Sheet *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 21 August 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'G McKeating', with a long horizontal stroke extending to the right.

Mr G McKeating
Director

Company registration number: 04314589

Safety at Height Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Pennine View, Shepley Lane, Marple, Stockport, Cheshire, SK6 7JW.

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 the Republic of Ireland'.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The management has not made any critical judgements (apart from those involving estimations) in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful economic lives taking into account, where appropriate, residual values. Assessment of useful lives and residual values are performed annually.
- Recoverability of trade debtors is assessed annually, based on assumptions about historical recovery rates and future market conditions

Safety at Height Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

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.

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:

Plant & machinery	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Safety at Height Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

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.

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.

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 balance sheet 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

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.

Safety at Height Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost or valuation						
At 1 Jan 2018	190,000	521	10,969	46,062	21,847	269,399
Additions	—	1,265	—	26,191	292	27,748
Disposals	—	—	—	(21,517)	—	(21,517)
Revaluations	10,000	—	—	—	—	10,000
At 31 Dec 2018	<u>200,000</u>	<u>1,786</u>	<u>10,969</u>	<u>50,736</u>	<u>22,139</u>	<u>285,630</u>
Depreciation						
At 1 Jan 2018	—	521	8,646	34,669	19,557	63,393
Charge for the year	—	423	999	7,781	—	9,203
Disposals	—	—	—	(21,516)	—	(21,516)
At 31 Dec 2018	<u>—</u>	<u>944</u>	<u>9,645</u>	<u>20,934</u>	<u>19,557</u>	<u>51,080</u>
Carrying amount						
At 31 Dec 2018	<u>200,000</u>	<u>842</u>	<u>1,324</u>	<u>29,802</u>	<u>2,582</u>	<u>234,550</u>
At 31 Dec 2017	<u>190,000</u>	<u>—</u>	<u>2,323</u>	<u>11,393</u>	<u>2,290</u>	<u>206,006</u>

Tangible assets held at valuation

The fair value of the investment property is estimated by the directors as at 31 December 2018.

Safety at Height Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	139,595	203,267
Other debtors	8,696	9,503
	<u>148,291</u>	<u>212,770</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	104,419	154,025
Corporation tax	44,285	43,443
Social security and other taxes	11,635	16,228
Other creditors	21,555	39,783
	<u>181,894</u>	<u>253,479</u>

8. Other financial commitments

Operating lease commitments not included on the balance sheet amount to £8,980 pa payable until August 2019.

9. Events after the end of the reporting period

On 25 January 2019, final dividends totalling £100,000 were declared in respect of the year ended 31 December 2018.

10. Directors' advances, credits and guarantees

During the year repayments of £20,000 were made in respect of the directors' loan so that at 31 December 2018 £15,587 was owed and will be repaid before 31 December 2019.

11. Reserves

The only movements in equity during the year were in respect of dividends paid and the profit for the year. The profit and loss account includes £47,750 in respect of the revaluation of investment properties net of deferred tax, with the remainder being distributable reserves.