

COMPANY REGISTRATION NUMBER: 04425038

Safety Technology Limited

Filleted Unaudited Financial Statements

30 April 2017

Safety Technology Limited

Financial Statements

Year ended 30 April 2017

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Safety Technology Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Safety Technology Limited

Year ended 30 April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Safety Technology Limited for the year ended 30 April 2017, which comprise the statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Safety Technology Limited, as a body, in accordance with the terms of our engagement letter dated 1 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Safety Technology Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Safety Technology Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Safety Technology 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 loss of Safety Technology Limited. You consider that Safety Technology 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 Safety Technology 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.

CARSTON Chartered Accountants

1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ

19 December 2017

Safety Technology Limited

Statement of Financial Position

30 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	315,582	341,232
Tangible assets	6	222,611	244,495
Investments	7	2	2
		538,195	585,729
Current assets			
Stocks		209,060	160,241
Debtors	8	310,652	256,472
Cash at bank and in hand		73,627	90,254
		593,339	506,967
Creditors: amounts falling due within one year	9	666,979	548,873
Net current liabilities		73,640	41,906
Total assets less current liabilities		464,555	543,823
Creditors: amounts falling due after more than one year	10	138,778	180,084
Net assets		325,777	363,739
Capital and reserves			
Called up share capital		100	100
Profit and loss account		325,677	363,639
Shareholders funds		325,777	363,739

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 income and retained earnings has not been delivered.

For the year ending 30 April 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 .

Safety Technology Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 19 December 2017
, and are signed on behalf of the board by:

R.A. Dickens

Director

Company registration number: 04425038

Safety Technology Limited

Notes to the Financial Statements

Year ended 30 April 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 Cape Horn Cottage, Well Road, East Aberthaw, Rhoose, CF62 3DF.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

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 .

Revenue recognition

Turnover comprises amounts receivable in the ordinary course of business from the principal activities of the company, exclusive of value added tax and discounts where applicable.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

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 and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Investments

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

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.

Finance leases and hire purchase contracts

Assets held under finance leases 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2016: 11).

5. Intangible assets

	Development costs £
Cost	
At 1 May 2016	618,287
Additions	26,154
At 30 April 2017	644,441
Amortisation	
At 1 May 2016	277,055
Charge for the year	51,804
At 30 April 2017	328,859
Carrying amount	
At 30 April 2017	315,582
At 30 April 2016	341,232

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2016	315,566	99,298	29,849	444,713
Additions	—	732	22,133	22,865
Disposals	(1,150)	—	—	(1,150)
At 30 April 2017	314,416	100,030	51,982	466,428
Depreciation				
At 1 May 2016	151,457	39,286	9,475	200,218
Charge for the year	22,940	13,551	7,513	44,004
Disposals	—	—	(405)	(405)
At 30 April 2017	174,397	52,837	16,583	243,817
Carrying amount				
At 30 April 2017	140,019	47,193	35,399	222,611
At 30 April 2016	164,109	60,012	20,374	244,495

7. Investments

	Shares in group undertakings £
Cost	
At 1 May 2016 and 30 April 2017	2
Impairment	
At 1 May 2016 and 30 April 2017	—
Carrying amount	

At 30 April 2017

2

At 30 April 2016

2

8. Debtors

	2017	2016
	£	£
Trade debtors	270,073	244,260
Amounts owed by group undertakings and undertakings in which the company has a participating interest	(1,536)	4,383
Other debtors	42,115	7,829
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	310,652	256,472
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9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	104,354	175,793
Trade creditors	276,677	130,540
Social security and other taxes	37,745	56,188
Other creditors	248,203	186,352
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	666,979	548,873
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10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	115,154	167,231
Other creditors	23,624	12,853
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	138,778	180,084
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11. Directors' advances, credits and guarantees

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

	Balance brought forward and outstanding	
	2017	2016
	£	£
R.A. Dickens	(3,618)	(3,618)
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12. Related party transactions

The company was under the control of R.A. Dickens throughout the current and previous year. R.A. Dickens is the managing director and majority shareholder. During the year the company was invoiced for services amounting to £39,115 (2016 - £29,991) by Flexitech Marketing Limited, a company in which R.A. Dickens is sole shareholder. As at the year end the company owed Flexitech Limited an amount of £3,112 (2016 - £3,803) in respect of trade balances.

13. Transition to FRS 102

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