

COMPANY REGISTRATION NUMBER: 04425038

Safety Technology Limited

Filleted Unaudited Financial Statements

30 April 2019

Safety Technology Limited

Statement of Financial Position

30 April 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	5	292,566	320,615
Tangible assets	6	142,029	171,546
Investments	7	2	2
		<u>434,597</u>	<u>492,163</u>
Current assets			
Stocks		237,977	220,192
Debtors	8	232,461	296,620
Cash at bank and in hand		2,149	44,889
		<u>472,587</u>	<u>561,701</u>
Creditors: amounts falling due within one year	9	<u>481,375</u>	<u>633,666</u>
Net current liabilities		<u>8,788</u>	<u>71,965</u>
Total assets less current liabilities		<u>425,809</u>	<u>420,198</u>
Creditors: amounts falling due after more than one year	10	9,319	52,940
Net assets		<u>416,490</u>	<u>367,258</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		416,390	367,158
Shareholders funds		<u>416,490</u>	<u>367,258</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 income and retained earnings has not been delivered.

For the year ending 30 April 2019 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 2019

These financial statements were approved by the board of directors and authorised for issue on 9 September 2019
, 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 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Stone Barn, Lower Tynwydd, Clytha, Raglan, NP15 2BQ.

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.

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
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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 10 (2018: 11).

5. Intangible assets

	Development costs £
Cost	
At 1 May 2018	701,278
Additions	23,755
At 30 April 2019	725,033
Amortisation	
At 1 May 2018	380,663
Charge for the year	51,804
At 30 April 2019	432,467
Carrying amount	
At 30 April 2019	292,566
At 30 April 2018	320,615

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2018	286,001	101,256	51,982	439,239
Additions	—	167	8,995	9,162
At 30 April 2019	286,001	101,423	60,977	448,401
Depreciation				
At 1 May 2018	174,893	67,020	25,780	267,693
Charge for the year	15,988	11,841	10,850	38,679
At 30 April 2019	190,881	78,861	36,630	306,372
Carrying amount				
At 30 April 2019	95,120	22,562	24,347	142,029
At 30 April 2018	111,108	34,236	26,202	171,546

7. Investments

	Shares in group undertakings £
Cost	
At 1 May 2018 and 30 April 2019	2
Impairment	
At 1 May 2018 and 30 April 2019	—
Carrying amount	
At 30 April 2019	2

8. Debtors

	2019	2018
	£	£
Trade debtors	216,375	277,786
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,779	(4,203)
Other debtors	10,307	23,037
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	232,461	296,620
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9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	49,440	51,559
Trade creditors	190,472	221,798
Social security and other taxes	43,690	58,990
Other creditors	197,773	301,319
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	481,375	633,666
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10. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	—	38,114
Other creditors	9,319	14,826
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	9,319	52,940
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11. 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.

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.