

THE SAFETY SUPPLY COMPANY LTD
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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THE SAFETY SUPPLY COMPANY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS:

N D Heller
E L Scheiner

SECRETARY:

Mrs D Heller

REGISTERED OFFICE:

923 Finchley Road
Golders Green
London
NW11 7PE

REGISTERED NUMBER:

05870213 (England and Wales)

ACCOUNTANTS:

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

ABRIDGED STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		197,571		154,776
Tangible assets	5		<u>165,203</u>		<u>87,996</u>
			362,774		242,772
CURRENT ASSETS					
Stocks		1,771,824		1,602,612	
Debtors		1,255,927		999,184	
Cash at bank and in hand		<u>1,226,693</u>		<u>2,188,099</u>	
		4,254,444		4,789,895	
CREDITORS					
Amounts falling due within one year		<u>2,239,820</u>		<u>2,236,599</u>	
NET CURRENT ASSETS			<u>2,014,624</u>		<u>2,553,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,377,398		2,796,068
PROVISIONS FOR LIABILITIES			<u>31,388</u>		<u>16,719</u>
NET ASSETS			<u>2,346,010</u>		<u>2,779,349</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,900		1,900
Retained earnings			<u>2,344,110</u>		<u>2,777,449</u>
SHAREHOLDERS' FUNDS			<u>2,346,010</u>		<u>2,779,349</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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.

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31st December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 12th August 2022 and were signed on its behalf by:

E L Scheiner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. STATUTORY INFORMATION

The Safety Supply Company Ltd 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.

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.

Turnover

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

Revenue from sale of goods is recognised when goods are delivered and legal title has passed.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery - 25% on reducing balance
Fixtures and fittings - 25% on reducing balance
Motor vehicles - 25% on reducing balance
Computer and equipment - 25% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme, "NEST", for the benefit of its employees. Contributions are recognised in profit or loss as they become payable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued**Operating leases**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2020 - 48) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st January 2021	362,488
Additions	<u>150,148</u>
At 31st December 2021	<u>512,636</u>
AMORTISATION	
At 1st January 2021	207,712
Amortisation for year	<u>107,353</u>
At 31st December 2021	<u>315,065</u>
NET BOOK VALUE	
At 31st December 2021	<u>197,571</u>
At 31st December 2020	<u>154,776</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st January 2021	322,712
Additions	<u>132,274</u>
At 31st December 2021	<u>454,986</u>
DEPRECIATION	
At 1st January 2021	234,716
Charge for year	<u>55,067</u>
At 31st December 2021	<u>289,783</u>
NET BOOK VALUE	
At 31st December 2021	<u>165,203</u>
At 31st December 2020	<u>87,996</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1,064	'A' Ordinary	£1	1,064	1,064
451	'B' Ordinary	£1	451	451
271	'C' Ordinary	£1	271	271
19	'D' Ordinary	£1	19	19
95	'E' Ordinary	£1	95	95
			<u>1,900</u>	<u>1,900</u>

7. RELATED PARTY DISCLOSURES

Included within other debtors is a loan of £425,961 (2020 : £420,961) to North West London Properties Ltd, a company in which Mr E L Scheiner is a director. This loan is unsecured, interest free and repayable upon demand.

Included within other debtors is a loan of £170,000 to Hallton Ltd a company in which Mr N D Heller is a director. This loan is unsecured, interest free and repayable upon demand.

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.