

**SAFETY CARE LIMITED**

**FILLETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**SAFETY CARE LIMITED**  
**REGISTERED NUMBER: 07377491**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**


	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	25,083	25,083
		<u>25,083</u>	<u>25,083</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	395,691	-
Debtors: amounts falling due within one year	6	14,239	424,350
Cash at bank and in hand		151,849	135,637
		<u>561,779</u>	<u>559,987</u>
Creditors: amounts falling due within one year	7	(203,600)	(203,600)
<b>Net current assets</b>		<u>358,179</u>	<u>356,387</u>
<b>Net assets</b>		<u><u>383,262</u></u>	<u><u>381,470</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	50,100	50,100
Profit and loss account		333,162	331,370
		<u><u>383,262</u></u>	<u><u>381,470</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2019.

  
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**M J Peck**  
 Director

The notes on pages 2 to 7 form part of these financial statements.

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## SAFETY CARE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Safety Care Limited is a private company limited by shares and incorporated in England and Wales.

The address of its registered office is Greenwood House, Greenwood Court, Skyliner Way, Bury St Edmunds, Suffolk, IP32 7GY.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### 2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## **SAFETY CARE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **2. Accounting policies (continued)**

##### **2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year which they are incurred.

##### **2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

##### **2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.11 Financial instruments**

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of Income and Retained Earnings.

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**SAFETY CARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

**4. Taxation**

The company does not have a tax liability for the year due to the offset of prior year tax losses.

The company has tax losses of £15,456 (2018 - £19,928) that are available for offset against future taxable profits at 31 March 2019.

**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2017 and 1 April 2018	<b>25,083</b>
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At 31 March 2018 and 31 March 2019	<b>25,083</b>
	<hr/> <hr/>

**6. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>395,691</b>	-
	<hr/>	<hr/>
	<b>395,691</b>	-
	<hr/> <hr/>	<hr/> <hr/>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>2,000</b>	411,992
Other debtors	<b>12,239</b>	12,358
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	<b>14,239</b>	424,350
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**SAFETY CARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**7. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>200,000</b>	<b>200,000</b>
Other creditors	<b>1,600</b>	<b>1,600</b>
Accruals and deferred income	<b>2,000</b>	<b>2,000</b>
	<b>203,600</b>	<b>203,600</b>

**8. Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
50,100 (2018 - 50,100) Ordinary shares of £1.00 each	<b>50,100</b>	<b>50,100</b>

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## **SAFETY CARE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **9. Related party transactions**

##### **Mibeck Limited**

A company in which M J Peck is a director and shareholder.

During the year the company purchased services from Mibeck Limited to the value of £1,200 (2018 - £1,200).

##### **Lalan Rubbers (Pvt) Limited**

The parent company and is registered in Sri Lanka.

During the year the company received a loan of £nil (2018 - £100,000) from Lalan Rubbers (Pvt) Limited. At the year end there was a balance of £100,000 (2018 - £100,000) owed by the company. The loan is interest free and no repayment terms have been agreed.

At the year end there was a balance of £2,000 (2018 - £2,000) due to the company and included in debtors.

##### **World of Outdoors Limited**

The company's subsidiary company.

At the year end there was a balance of £nil (2018 - £14,301) due to the company and included in debtors.

During the year the company made a further loan to World of Outdoors Limited of £45,000 (2018 - £103,000) and repayments were received of £54,030 (2018 - £59,000). At the year end there was a balance of £395,691 (2018 - £395,691) due to the company. During the year, interest was charged of £9,030 (2018 - £6,020). No repayment terms have been agreed.

##### **Main Man Supplies Limited**

A company in which Lalan Rubbers (Pvt) Limited is the majority shareholder.

At the year end there was a loan balance outstanding of £100,000 (2018 - £100,000). During the year, interest was charged of £3,000 (2018 - £2,000). No repayment terms have been agreed.

#### **10. Controlling party**

Lalan Rubbers (Pvt) Ltd (incorporated in Sri Lanka) is regarded by the directors as being the company's ultimate parent company. The main address of the company is shown below:

No 95B, Zone A  
Export Processing Zone  
Biyagama  
Malwana  
Sri Lanka

The ultimate controlling party is L P Hapangama.

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## **SAFETY CARE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2019 was qualified.

The qualification in the audit report was as follows:

Included in fixed asset investments is a balance of £25,083 in respect of the company's 75% holding in a subsidiary company. Included within amounts owed by group undertakings is a balance of £395,691 due from this subsidiary. In our opinion the company is unlikely to recover these amounts and full provision should have been made. Accordingly the loss for the year should have been increased by £420,774 and the reserved reduced by £420,774.

The audit report was signed on 19 December 2019 by Christopher Ridgeon (Senior Statutory Auditor) on behalf of Whiting & Partners.