

Point Safety Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Point Safety Limited

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Point Safety Limited
(Registration number: 07628005)
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	124,527	67,154
Current assets			
Stocks	6	88,142	163,333
Debtors	<u>7</u>	448,379	383,908
Cash at bank and in hand		215,172	133,269
		751,693	680,510
Creditors: Amounts falling due within one year	<u>8</u>	(552,853)	(471,025)
Net current assets		198,840	209,485
Total assets less current liabilities		323,367	276,639
Creditors: Amounts falling due after more than one year	<u>8</u>	(72,804)	(18,440)
Provisions for liabilities		(23,660)	(13,465)
Net assets		226,903	244,734
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		226,803	244,634
Total equity		226,903	244,734

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.
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Point Safety Limited

(Registration number: 07628005)

Balance Sheet as at 31 May 2019 (continued)

Approved and authorised by the director on 28 January 2020

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Mr Paul Andrew Kimberley
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Sutton House
13A Duke Street
Southport
Merseyside
PR8 1LS

These financial statements were authorised for issue by the director on 28 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Point Safety Limited

Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Employee Benefit Trust

The company has created a trust whose beneficiaries will include employees of the company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the company to be in respect of services already provided by employees to the company, the company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the company's profit and loss account for the year to which it relates.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tangible fixed assets	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Point Safety Limited

Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

2 Accounting policies (continued)

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 16 (2018 - 16).

4 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2019	2018
£	£
40,575	21,171

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Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 June 2018	156,702	156,702
Additions	97,948	97,948
	<hr/>	<hr/>
At 31 May 2019	254,650	254,650
Depreciation		
At 1 June 2018	89,548	89,548
Charge for the year	40,575	40,575
	<hr/>	<hr/>
At 31 May 2019	130,123	130,123
Carrying amount		
At 31 May 2019	124,527	124,527
	<hr/>	<hr/>
At 31 May 2018	67,154	67,154
	<hr/>	<hr/>

6 Stocks

	2019 £	2018 £
Stocks of goods for resale	88,142	163,333
	<hr/>	<hr/>

7 Debtors

	2019 £	2018 £
Trade debtors	386,131	289,573
Other debtors	62,248	94,335
	<hr/>	<hr/>
Total current trade and other debtors	448,379	383,908
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Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	15,367	5,258
Trade creditors		398,136	405,604
Amounts owed to related parties	<u>11</u>	749	487
Taxation and social security		99,972	7,192
Other creditors		38,629	52,484
		<u>552,853</u>	<u>471,025</u>
Due after one year			
Loans and borrowings	<u>10</u>	<u>72,804</u>	<u>18,440</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>72,804</u>	<u>18,440</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Share capital of £1 each	100	100	100	100

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	<u>72,804</u>	<u>18,440</u>

Point Safety Limited

Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

10 Loans and borrowings (continued)

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	15,367	5,258

Secured Debts

The hire purchase agreement is secured over the asset to which it relates.

11 Related party transactions

Transactions with directors

	At 1 June 2018 £	Advances to directors £	Repayments by director £	At 31 May 2019 £
2019				
Loan from directors	487	(113,825)	114,087	749

	At 1 June 2017 £	Advances to directors £	Repayments by director £	At 31 May 2018 £
2018				
Loan from directors	4,575	(4,088)	-	487

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.