

Point Safety Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

Point Safety Limited

Contents

Balance Sheet	1 to 2
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Point Safety Limited
(Registration number: 07628005)
Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	102,192	124,527
Current assets			
Stocks	<u>5</u>	127,599	88,142
Debtors	<u>6</u>	237,537	446,098
Cash at bank and in hand		178,415	215,172
		<u>543,551</u>	<u>749,412</u>
Creditors: Amounts falling due within one year	<u>7</u>	(396,172)	(550,572)
Net current assets		<u>147,379</u>	<u>198,840</u>
Total assets less current liabilities		249,571	323,367
Creditors: Amounts falling due after more than one year	<u>7</u>	(57,437)	(72,804)
Provisions for liabilities		<u>(19,417)</u>	<u>(23,660)</u>
Net assets		<u><u>172,717</u></u>	<u><u>226,903</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>172,617</u>	<u>226,803</u>
Total equity		<u><u>172,717</u></u>	<u><u>226,903</u></u>

For the financial year ending 31 May 2020 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.

Point Safety Limited
(Registration number: 07628005)
Balance Sheet as at 31 May 2020 (continued)

Approved and authorised by the director on 22 February 2021

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Mr Paul Andrew Kimberley
Director

Point Safety Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

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 22 February 2021.

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 2020 (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.

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.

Stocks

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.

Point Safety Limited

Notes to the Financial Statements for the Year Ended 31 May 2020 (continued)

2 Accounting policies (continued)

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 16 (2019 - 16).

Point Safety Limited

Notes to the Financial Statements for the Year Ended 31 May 2020 (continued)

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 June 2019	254,650	254,650
Additions	9,950	9,950
	<hr/>	<hr/>
At 31 May 2020	264,600	264,600
	<hr/>	<hr/>
Depreciation		
At 1 June 2019	130,123	130,123
Charge for the year	32,285	32,285
	<hr/>	<hr/>
At 31 May 2020	162,408	162,408
	<hr/>	<hr/>
Carrying amount		
At 31 May 2020	102,192	102,192
	<hr/>	<hr/>
At 31 May 2019	124,527	124,527
	<hr/>	<hr/>

5 Stocks

	2020 £	2019 £
Stocks of goods for resale	127,599	88,142
	<hr/>	<hr/>

6 Debtors

	2020 £	2019 £
Trade debtors	175,782	386,131
Other debtors	61,755	59,967
	<hr/>	<hr/>
Total current trade and other debtors	237,537	446,098
	<hr/>	<hr/>

Point Safety Limited

Notes to the Financial Statements for the Year Ended 31 May 2020 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	8	15,367	15,367
Trade creditors		299,786	398,136
Amounts owed to related parties		2,909	749
Taxation and social security		56,239	99,972
Other creditors		21,871	36,348
		<u>396,172</u>	<u>550,572</u>
Due after one year			
Loans and borrowings	8	<u>57,437</u>	<u>72,804</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	<u>57,437</u>	<u>72,804</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	<u>57,437</u>	<u>72,804</u>
Current loans and borrowings		
Finance lease liabilities	<u>15,367</u>	<u>15,367</u>

Point Safety Limited

Notes to the Financial Statements for the Year Ended 31 May 2020 (continued)

8 Loans and borrowings (continued)

Secured Debts

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

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £10,352 (2019 - £Nil).

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.