

Registered number
07968078

Chelmsford Safety Supplies Limited

Unaudited Filleted Accounts

31 December 2019

Chelmsford Safety Supplies Limited**Registered number:** 07968078**Balance Sheet****as at 31 December 2019**

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	648,044	740,622
Tangible assets	4	70,833	81,213
		<u>718,877</u>	<u>821,835</u>
Current assets			
Stocks		425,707	338,185
Debtors	5	758,063	712,297
Cash at bank and in hand		139,895	38,965
		<u>1,323,665</u>	<u>1,089,447</u>
Creditors: amounts falling due within one year	6	(698,718)	(713,509)
Net current assets		<u>624,947</u>	<u>375,938</u>
Total assets less current liabilities		<u>1,343,824</u>	<u>1,197,773</u>
Creditors: amounts falling due after more than one year	7	(806,751)	(707,216)
Provisions for liabilities		(13,299)	(15,236)
Net assets		<u>523,774</u>	<u>475,321</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		523,674	475,221
Shareholders' funds		<u>523,774</u>	<u>475,321</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not

been delivered to the Registrar of Companies.

A White

Director

Approved by the board on 2 March 2020

Chelmsford Safety Supplies Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Goodwill is amortised on a straight line basis over its economic useful life.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on tangible fixed assets so as to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings and equipment	25% Reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

At each reporting date an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairments losses are also recognised in profit and loss.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2019	2018
		Number	Number
	Average number of persons employed by the company	32	27
3	Intangible fixed assets		£
	Goodwill:		
	Cost		
	At 1 January 2019		1,210,164
	At 31 December 2019		1,210,164

Amortisation

At 1 January 2019	469,542
Provided during the year	92,578
At 31 December 2019	<u>562,120</u>

Net book value

At 31 December 2019	<u>648,044</u>
At 31 December 2018	<u>740,622</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

**Plant and
machinery**
£

Cost

At 1 January 2019	187,120
Additions	12,216
At 31 December 2019	<u>199,336</u>

Depreciation

At 1 January 2019	105,907
Charge for the year	22,596
At 31 December 2019	<u>128,503</u>

Net book value

At 31 December 2019	<u>70,833</u>
At 31 December 2018	81,213

5 Debtors**2019****2018**

£

£

Trade debtors	722,210	669,054
Other debtors	35,853	43,243
	<u>758,063</u>	<u>712,297</u>

6 Creditors: amounts falling due within one year**2019****2018**

£

£

Bank loans and overdraft	20,732	-
Trade creditors	493,945	526,187
Taxation and social security costs	121,669	97,411
Other creditors	62,372	89,911
	<u>698,718</u>	<u>713,509</u>

7 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	220,735	-
Other creditors	586,016	707,216
	<u>806,751</u>	<u>707,216</u>

8 Secured creditors	2019	2018
	£	£
Creditors include:		
Secured bank loan	<u>241,467</u>	<u>-</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

9 Other financial commitments	2019	2018
	£	£
Total future minimum payments under non-cancellable operating leases	<u>62,682</u>	<u>75,905</u>

10 Other information

Chelmsford Safety Supplies Limited is a private company limited by shares and incorporated in England & Wales. Its registered office is:

21 Robjohns Road
Widford Industrial Estate
Chelmsford
Essex
CM1 3AG

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.