

Registered number
07968078

Chelmsford Safety Supplies Limited

Filleled Accounts

31 December 2022

Chelmsford Safety Supplies Limited**Registered number:** 07968078**Balance Sheet****as at 31 December 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Intangible assets	4	370,311	462,889
Tangible assets	5	88,421	53,053
		<u>458,732</u>	<u>515,942</u>
Current assets			
Stocks		828,260	627,374
Debtors	6	1,424,313	1,373,302
Cash at bank and in hand		308,221	554,219
		<u>2,560,794</u>	<u>2,554,895</u>
Creditors: amounts falling due within one year	7	(1,021,148)	(1,179,832)
Net current assets		<u>1,539,646</u>	<u>1,375,063</u>
Total assets less current liabilities		<u>1,998,378</u>	<u>1,891,005</u>
Creditors: amounts falling due after more than one year	8	(471,139)	(413,276)
Provisions for liabilities		(15,306)	(10,080)
Net assets		<u>1,511,933</u>	<u>1,467,649</u>
Capital and reserves			
Called up share capital		105	105
Profit and loss account		1,511,828	1,467,544
Shareholders' funds		<u>1,511,933</u>	<u>1,467,649</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 14 April 2023

Chelmsford Safety Supplies Limited
Notes to the Accounts
for the year ended 31 December 2022

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 all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% Reducing balance
Plant and machinery	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.

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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	Exceptional items	2022	2021
		£	£
	Government grants and assistance	-	6,933
	Employment costs	-	-6,933
		<u>-</u>	<u>-</u>

The financial statements include exceptional items as disclosed above in relation to Coronavirus shutdown costs and government grants and assistance.

3	Employees	2022	2021
		Number	Number
	Average number of persons employed by the company	<u>30</u>	<u>30</u>

4	Intangible fixed assets	£
	Goodwill:	

Cost

At 1 January 2022	1,210,164
At 31 December 2022	<u>1,210,164</u>

Amortisation

At 1 January 2022	747,275
Provided during the year	92,578
At 31 December 2022	<u>839,853</u>

Net book value

At 31 December 2022	<u>370,311</u>
At 31 December 2021	<u>462,889</u>

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

5 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2022	217,215	-	217,215
Additions	49,241	4,187	53,428
At 31 December 2022	<u>266,456</u>	<u>4,187</u>	<u>270,643</u>
Depreciation			
At 1 January 2022	164,162	-	164,162
Charge for the year	17,886	174	18,060
At 31 December 2022	<u>182,048</u>	<u>174</u>	<u>182,222</u>
Net book value			
At 31 December 2022	<u>84,408</u>	<u>4,013</u>	<u>88,421</u>
At 31 December 2021	<u>53,053</u>	<u>-</u>	<u>53,053</u>

6 Debtors

	2022	2021
	£	£
Trade debtors	1,212,382	1,231,887
Other debtors	211,931	141,415
	<u>1,424,313</u>	<u>1,373,302</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	50,695	20,732

Obligations under finance lease and hire purchase contracts	10,698	-
Trade creditors	585,508	744,759
Taxation and social security costs	268,186	233,724
Other creditors	106,061	180,617
	<u>1,021,148</u>	<u>1,179,832</u>

8 Creditors: amounts falling due after one year	2022	2021
	£	£

Bank loans	460,174	191,413
Obligations under finance lease and hire purchase contracts	10,965	-
Other creditors	-	221,863
	<u>471,139</u>	<u>413,276</u>

9 Loans	2022	2021
	£	£

Creditors include:

Secured bank loans	<u>510,869</u>	<u>212,145</u>
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The bank loan is secured by a fixed and floating charge over the assets of the company.

10 Other financial commitments	2022	2021
	£	£

Total future minimum payments under non-cancellable operating leases	<u>101,191</u>	<u>90,907</u>
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11 Other information

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

21 Robjohns Road
Widford Industrial Estate
Chelmsford
Essex
CM1 3AG

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