

Registered number
07968078

Chelmsford Safety Supplies Limited

Filleted Accounts

31 December 2023

Chelmsford Safety Supplies Limited**Registered number:** 07968078**Balance Sheet****as at 31 December 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Intangible assets	3	363,600	370,311
Tangible assets	4	190,845	88,421
		<u>554,445</u>	<u>458,732</u>
Current assets			
Stocks		1,035,925	828,260
Debtors	5	1,559,273	1,424,313
Cash at bank and in hand		256,658	308,221
		<u>2,851,856</u>	<u>2,560,794</u>
Creditors: amounts falling due within one year	6	(1,376,655)	(1,021,148)
Net current assets		<u>1,475,201</u>	<u>1,539,646</u>
Total assets less current liabilities		<u>2,029,646</u>	<u>1,998,378</u>
Creditors: amounts falling due after more than one year	7	(473,078)	(471,139)
Provisions for liabilities		(27,287)	(15,306)
Net assets		<u>1,529,281</u>	<u>1,511,933</u>
Capital and reserves			
Called up and fully paid share capital		105	105
Profit and loss account		1,529,176	1,511,828
Shareholders' funds		<u>1,529,281</u>	<u>1,511,933</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.

Adrian White

Director

Approved by the board and authorised for issue on 9 April 2024

Chelmsford Safety Supplies Limited
Notes to the Accounts
for the year ended 31 December 2023

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 (which is usually the invoice 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 (which is usually the invoice 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.

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	2023 Number	2022 Number
Average number of persons employed by the company	38	30
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2023		1,210,164
Additions		92,000

At 31 December 2023	1,302,164
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Amortisation

At 1 January 2023	839,853
Provided during the year	98,711
At 31 December 2023	938,564

Net book value

At 31 December 2023	363,600
At 31 December 2022	370,311

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

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2023	266,456	4,187	270,643
Additions	52,401	82,975	135,376
At 31 December 2023	318,857	87,162	406,019
Depreciation			
At 1 January 2023	182,048	174	182,222
Charge for the year	29,388	3,564	32,952
At 31 December 2023	211,436	3,738	215,174
Net book value			
At 31 December 2023	107,421	83,424	190,845
At 31 December 2022	84,408	4,013	88,421

5 Debtors

	2023 £	2022 £
Trade debtors	1,331,130	1,212,382
Other debtors	228,143	211,931
	1,559,273	1,424,313

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	53,233	50,695
Obligations under finance lease and hire purchase contracts	23,202	10,698
Trade creditors	872,855	585,508

Taxation and social security costs	315,530	268,186
Other creditors	111,835	106,061
	<u>1,376,655</u>	<u>1,021,148</u>

7 Creditors: amounts falling due after one year	2023	2022
	£	£

Bank loans	411,857	460,174
Obligations under finance lease and hire purchase contracts	61,221	10,965
	<u>473,078</u>	<u>471,139</u>

8 Loans	2023	2022
	£	£

Creditors include:

Secured bank loans	465,090	510,869
Secured finance lease and hire purchase contracts	73,458	-
	<u>538,548</u>	<u>510,869</u>

Bank loans are secured by fixed and floating charges over the assets of the company. Finance lease and hire purchase obligations are secured by the assets to which they relate.

9 Other financial commitments	2023	2022
	£	£

Total future minimum payments under non-cancellable operating leases	<u>120,670</u>	<u>101,191</u>
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10 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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