

Registered number
08715491

Kee Safety Group Limited
Annual Report and Financial Statements
For the year ended 31 December 2020

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Kee Safety Group Limited
Financial statements
for the year ended 31 December 2020

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Kee Safety Group Limited
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for the year ended 31 December 2020

Company Information

Registered number

08715491

Registered office

Unit A2
Cradley Business Park
Overend Road
Cradley Heath
West Midlands
B64 7DW

Directors

N Russ
C Milburn
D Tracey

Bankers

Lloyds Bank plc
114-116 Colmore Row
Birmingham
B3 3BD

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Strategic Report

Principal activities

The principal activity of the company was that of an investment holding company.

Business review

The profit for the year, after taxation, amounted to £49,000 (2019: £51,000).

Principal risks and uncertainties

The principal risks and uncertainties facing the company are:

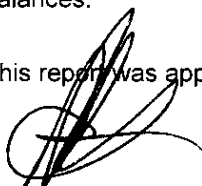
Liquidity risk

The company's policy has been to ensure continuity of funding through generating cash from its trading operations and arranging funding for operations via the group's medium and long term external banking facilities and loan notes from shareholders.

Financial key performance indicators and future developments

The company intends to continue holding investments in subsidiary undertakings and intra-group balances.

This report was approved by the board on 29 September 2021 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'N Russ', written over a circular stamp or seal.

N Russ
Director

Kee Safety Group Limited
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for the year ended 31 December 2020

Registered number: 08715491

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2020.

Results and dividends

The profit for the year, after taxation, amounted to £49,000 (2019: £51,000).

No dividends were paid in the year (2019: Nil) and the directors do not recommend payment of a dividend.

Directors

The following persons served as directors during the year:

N Russ
C Milburn
D Tracey

The company maintains directors and officers liability insurance on behalf of the directors.

Matters covered in the Strategic report

The business review, principal risks and uncertainties, the financial key performance indicators and future developments are included in the Strategic report.

Going Concern

The directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future being a period of not less than twelve months from the date of approval of this Annual report and financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Please refer to note 2.3 for more detail.

Kee Safety Group Limited
Financial statements
for the year ended 31 December 2020

Registered number: 08715491

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law and, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Exemption from audit

For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

This report was approved by the board on 29 September 2021 and signed on its behalf.



N Russ
Director

Kee Safety Group Limited
Financial statements
for the year ended 31 December 2020

Statement of Comprehensive Income

	Notes	2020 £ 000	2019 £ 000
Operating profit	4	-	-
Interest receivable and similar income	6	7,889	7,800
Interest payable and similar charges	7	(7,840)	(7,749)
Profit on ordinary activities before taxation		49	51
Tax on profit on ordinary activities	8	-	-
Profit for the financial year		<u>49</u>	<u>51</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>49</u>	<u>51</u>

The accompanying principal accounting policies and notes on pages 8 to 15 form part of these financial statements.

Kee Safety Group Limited
Financial statements
as at 31 December 2020

Statement of Financial Position

	Notes	2020 £ 000	2019 £ 000
Fixed assets			
Investments	9	603	603
Current assets			
Debtors	10	176,073	164,887
Creditors: amounts falling due within one year	11	(174,994)	(163,857)
Net current assets		1,079	1,030
Net assets		<u>1,682</u>	<u>1,633</u>
Capital and reserves			
Called up share capital	13	1,001	1,001
Share premium	14	136	136
Capital redemption reserve	15	26	26
Profit and loss account	16	519	470
Total equity		<u>1,682</u>	<u>1,633</u>

For the year ended 31 December 2020 the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act of 2006.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


N Russ
Director

Approved by the board on 29 September 2021

The accompanying principal accounting policies and notes on pages 8 to 15 form part of these financial statements.

Kee Safety Group Limited
Financial statements
for the year ended 31 December 2020

Statement of Changes in Equity

	Share capital	Share premium	Capital redemption	Profit and loss account	Total
	£ 000	£ 000	£ 000	£ 000	£ 000
At 1 January 2019	1,001	136	26	419	1,582
Profit for the financial year	-	-	-	51	51
At 31 December 2019	<u>1,001</u>	<u>136</u>	<u>26</u>	<u>470</u>	<u>1,633</u>
At 1 January 2020	1,001	136	26	470	1,633
Profit for the financial year	-	-	-	49	49
At 31 December 2020	<u>1,001</u>	<u>136</u>	<u>26</u>	<u>519</u>	<u>1,682</u>

The accompanying principal accounting policies and notes on pages 8 to 15 form part of these financial statements.

Kee Safety Group Limited
Financial statements
for the year ended 31 December 2020

Notes to the financial statements

1 General information

Kee Safety Group Limited is a limited company incorporated in England and Wales. Its registered office address is Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

The financial statements are presented in Sterling (£), rounded in thousands.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland as amended December 2017 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Safety Topco Limited as at 31 December 2020 and these financial statements may be obtained from its registered office at Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

2.3 Going concern

The company has generated a profit for the year end and reported a net asset position. Kee Safety Group Limited is a holding company and as such, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future based on support provided by and the underlying performance of other group companies. The directors of the group have prepared detailed cash flow forecasts that extend to December 2022 that demonstrate the group will have sufficient funds available to meet its obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements. The directors have therefore prepared the financial statements on a going concern basis.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Kee Safety Group Limited
Financial statements
for the year ended 31 December 2020

Notes to the financial statements

Summary of significant accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

The company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Kee Safety Group Limited
Financial statements
for the year ended 31 December 2020

Notes to the financial statements

Summary of significant accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Significant management judgements

Management review the recoverability of investments in subsidiary companies and the recoverability of intercompany receivables by considering the future profitability of those entities and consider that there is no impairment in any investment values.

4 Operating profit

The auditor's remuneration of £1,000 (2019: £1,000) is borne by another group company.

5 Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2019: £Nil). The directors are remunerated through another group company.

	2020	2019
6 Interest receivable and similar income	£ 000	£ 000
Interest receivable from group companies	7,889	7,800
7 Interest payable and similar charges	2020	2019
	£ 000	£ 000
Interest payable to group companies	7,840	7,749

Kee Safety Group Limited
Financial statements
for the year ended 31 December 2020

Notes to the financial statements

8 Taxation	2020	2019
	£ 000	£ 000
Analysis of charge in period		
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020	2019
	£ 000	£ 000
Profit on ordinary activities before tax	<u>49</u>	<u>51</u>
Standard rate of corporation tax in the UK	19%	19%
	£ 000	£ 000
Profit on ordinary activities multiplied by the standard rate of corporation tax	9	10
Effects of:		
Group relief claimed	(9)	(10)
Current tax credit for period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The main rate of corporation tax will remain unchanged at 19% in 2021 and 2022, but will rise to 25% from 1 April 2023 based on announcement at the budget in 2021.

Deferred tax has been measured at the average tax rates that are expected to apply in the year in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Kee Safety Group Limited
Financial statements
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Notes to the financial statements

9 Investments

**Investments in
subsidiary
undertakings
£ 000**

Cost and carrying amount

At 1 January 2020

603

At 31 December 2020

603

The company holds 20% or more of the share capital of the following companies:

Company	Country of incorporation	Ordinary shares held by	Principal activity	Nature of shareholding
Ensco 1020 Limited	England	100%	Holding Company	Indirect
KSG (2011) Limited	England	100%	Holding Company	Direct
Kee Safety International Limited	England	100%	Holding Company	Indirect
KIGH 2004 Limited	England	100%	Holding Company	Indirect
KIGH 2000 Limited	England	100%	Holding Company	Indirect
KIG Limited	England	100%	Investment Company	Indirect
Kee Safety Limited	England	100%	Safety systems and components	Indirect
Tubeclamps Limited	England	100%	Safety systems and components	Indirect
Kee Safety Logistics Limited	England	100%	Safety systems and components	Indirect
Kee Safety GmbH	Germany	100%	Safety systems and components	Indirect
Kee Safety Inc	USA	100%	Safety systems and components	Indirect
Kee Safety Limited	Canada	100%	Safety systems and components	Indirect
Access Technologies Limited	England	100%	Safe access solutions	Indirect
Fastmat Limited	England	100%	Dormant	Indirect
Kee Safety SAS	France	100%	Safety systems and components	Indirect
Easyfit Inc	USA	100%	Safety systems and components	Indirect
Kee Safety LLC	UAE	100%	Safety systems and components	Indirect
Dunn & Cowe Limited	England	100%	Dormant	Indirect
Kee Safety Sp zoo	Poland	100%	Safety systems and components	Indirect

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Notes to the financial statements

Investments (continued)

Company	Country of incorporation	Ordinary shares held by company	Principal activity	Nature of shareholding
Simplified Safety Inc	USA	100%	Internet safety products sales	Indirect
Simplified Safety SAS	France	100%	Internet safety products sales	Indirect
Simplified Safety Limited	England	100%	Internet safety products sales	Indirect
Simplified Safety GmbH	Germany	100%	Internet safety products sales	Indirect
Simplified Safety B.V.	Netherlands	100%	Internet safety products sales	Indirect
Kee Systems Limited	England	100%	Safety systems and components	Indirect
LNA Solutions Limited	USA	100%	Safety systems and components	Indirect
Easi Dec Access Systems Limited	England	100%	Safe access solutions	Indirect
Safesite Limited	England	100%	Safety systems and components	Indirect
Kee Safety Far East	Hong Kong	100%	Sourcing of safety systems and components	Indirect
Kee Safety Shanghai Limited	China	100%	Sourcing of safety systems and components	Indirect
Skyway Safe Access Equipment Limited	Republic of Ireland	100%	Safety systems and components	Indirect
Skyway Safe Access Equipment (NI) Limited	Northern Ireland	100%	Safety systems and components	Indirect
Sesco LLC	USA	100%	Safety systems and components	Indirect
Harcon Services Limited	England	100%	Safety systems and components	Indirect
VTD Nederland B.V.	Netherlands	100%	Safety systems and components	Indirect
VTD Gevellijten B.V.	Netherlands	100%	Safety systems and components	Indirect
Handelsonderneming Buisklem B.V.	Netherlands	100%	Safety systems and components	Indirect
Steadfast (Anglia) Limited	England	100%	Safety systems and components	Indirect
Portaramp (UK) Limited	England	100%	Safe access solutions	Indirect
Fisher Alvin Holdings Limited	England	100%	Property and Holding company	Indirect
Fisher Alvin Limited	England	100%	Safety systems and components	Indirect
Flexible Lifeline Systems Inc	USA	100%	Safety systems and components	Indirect
Roof Edge Fabrications Limited	Scotland	100%	Safety systems and components	Indirect
Roof Anchor Company Limited	Scotland	100%	Safety systems and components	Indirect
W H Maintenance Limited	Scotland	100%	Safety systems and components	Indirect
Lighthouse Safety LLC	USA	100%	Safety systems and components	Indirect
High Engineering Limited	Canada	100%	Safety systems and components	Indirect
Kee Safety (Singapore) Pvt Limited	Singapore	100%	Safety systems and components	Indirect
APS Safety Limited	Scotland	100%	Safety systems and components	Indirect
Planet Platforms (Holdings) Limited	England	100%	Safety systems and components	Indirect
Planet Platforms Limited	England	100%	Safety systems and components	Indirect
Safeguard US Inc	USA	100%	Safety systems and components	Indirect
Safeguard Inc	Canada	100%	Safety systems and components	Indirect
Highwire Limited	England	100%	Safety systems and components	Indirect
Oxford Safety Components	England	100%	Safety systems and components	Indirect
Safety and Access Limited	England	100%	Safe access training	Indirect
Martin Castle Limited	England	100%	Safe access training	Indirect
FlexDecks Inc	USA	100%	Safe access solutions	Indirect
Megametal B.V.	Netherlands	100%	Safety systems and components	Indirect
Omega Industrial Products Inc	USA	100%	Safety systems and components	Indirect
Alpha Fabrications LLC	USA	100%	Safety systems and components	Indirect

The company also indirectly holds 100% of the share capital of the following dormant companies in the UK, Kee Klamp Limited, Key Safety Limited, Key Klamp Limited, Key Klamps Limited, Key Clamp Limited, Key Clamps Limited, Kee Clamp Limited, Kee Clamps Limited, Kee Klamps Limited and Fisher Alvin Limited.

Kee Safety Group Limited
Financial statements
for the year ended 31 December 2020

Notes to the financial statements

10 Debtors	2020	2019
	£ 000	£ 000

Amounts owed by group undertakings	176,073	164,887
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Amounts owed by group undertakings are unsecured, repayable on demand and interest bearing at a rate of base rate plus 4%.

11 Creditors: amounts falling due within one year	2020	2019
	£ 000	£ 000

Amounts owed to group undertakings	174,994	163,857
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Amounts owed to group undertakings are unsecured, repayable on demand and interest bearing at a rate of base rate plus 4%.

12 Financial instruments	2020	2019
	£ 000	£ 000

Financial assets

Cash and cash equivalents	-	-
Financial assets measured at amortised cost	176,073	164,887
	176,073	164,887

Financial liabilities

Financial liabilities measured at amortised cost	(174,994)	(163,857)
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Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

13 Share capital	Nominal value	Number	2020	2019
			£ 000	£ 000

Allotted, called up and fully paid: 100,090,000 Ordinary shares	£0.01 each	100,090,000	1,001	1,001
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There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

14 Share premium

Share premium contains any premiums received on the issue of share capital. Any transaction costs associated with the issuing of the shares are deducted from the share premium.

15 Capital redemption reserve

The capital redemption reserve contains amounts from retained profits used to purchase own shares.

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for the year ended 31 December 2020

Notes to the financial statements

16 Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

17 Contingent liabilities

The company's assets are subject to fixed and floating charges and guarantees on the overdraft obligations of all other companies within the Safety Topco Limited group.

18 Related party transactions

The company has taken advantage of the exemption provided by FRS 102 not to disclose transactions with other wholly owned group members as the parent company prepares consolidated financial statements. Copies of the consolidated financial statements of Safety Topco Limited can be obtained from the registered office address.

19 Immediate and ultimate controlling party

The company is an immediate subsidiary undertaking of Safety Bidco Limited incorporated in the United Kingdom.

The ultimate parent and controlling company is Safety Topco Limited incorporated in the United Kingdom. The Safety Topco Limited group is the largest and smallest group of undertakings for which group accounts are prepared. The consolidated accounts are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff. CF14 3UZ.