

UK Safety Management Ltd
Financial Statements
for the year ended 30 September 2018
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UK Safety Management Ltd

Contents

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

UK Safety Management Ltd
Statement of financial position
as at 30 September 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4	1,922,113		2,196,697	
Tangible assets	5	87,506		109,382	
		<u>2,009,619</u>		<u>2,306,079</u>	
Current assets					
Debtors	6	1,046,659		990,392	
Cash at bank and in hand		113,952		40,141	
		<u>1,160,611</u>		<u>1,030,533</u>	
Creditors: amounts falling due within one year	7	<u>(1,175,941)</u>		<u>(1,267,407)</u>	
Net current liabilities			(15,330)		(236,874)
Total assets less current liabilities			1,994,289		2,069,205
Provisions for liabilities	8		(9,380)		(763,214)
Net assets			<u>1,984,909</u>		<u>1,305,991</u>
Capital and reserves					
Called up share capital	9		19		19
Share premium account			1,225,623		1,225,623
Profit and loss reserves			759,267		80,349
Total equity			<u>1,984,909</u>		<u>1,305,991</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

UK Safety Management Ltd

Statement of financial position (continued)
as at 30 September 2018


For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2018 and are signed on its behalf by:



M J Devlin
Director

Company Registration No. 08817304

UK Safety Management Ltd

Notes to the financial statements for the year ended 30 September 2018

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover represents the fair value of the consideration received for goods and services provided in the normal course of business, and is shown net of VAT. Turnover is recognised upon the provision of services.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	- 20% reducing balance
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Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of liabilities in a transaction that affects neither the tax profit nor the accounting profit.

UK Safety Management Ltd

Notes to the financial statements (continued)

for the year ended 30 September 2018

1 Accounting policies

(continued)

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation taking into account the risks and uncertainties surrounding the obligation.

Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

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 company until the earlier of it no longer having de facto control of these assets and it not obtaining future economic benefit from these assets. The value transferred will be charged in the company's profit and loss account for the year to which it relates.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 209 (2017 - 224).

UK Safety Management Ltd

Notes to the financial statements (continued) for the year ended 30 September 2018

3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	277,065	108,820
Deferred tax		
Origination and reversal of timing differences	(3,834)	(4,417)
Total tax charge	<u>273,231</u>	<u>104,403</u>

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2017 and 30 September 2018	2,745,868
Amortisation and impairment	
At 1 October 2017	549,171
Amortisation charged for the year	274,584
At 30 September 2018	<u>823,755</u>
Carrying amount	
At 30 September 2018	<u>1,922,113</u>
At 30 September 2017	<u>2,196,697</u>

5 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 October 2017 and 30 September 2018	170,906
Depreciation and impairment	
At 1 October 2017	61,524
Depreciation charged in the year	21,876
At 30 September 2018	<u>83,400</u>
Carrying amount	
At 30 September 2018	<u>87,506</u>
At 30 September 2017	<u>109,382</u>

UK Safety Management Ltd

Notes to the financial statements (continued) for the year ended 30 September 2018

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,013,139	752,703
Directors loan account	-	187,500
Prepayments and accrued income	33,520	50,189
	<u>1,046,659</u>	<u>990,392</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	135,846	147,380
Invoice finance	297,219	333,250
Corporation tax	277,066	108,820
Other taxation and social security	347,513	350,237
Other creditors	-	169,263
Accruals and deferred income	118,297	158,457
	<u>1,175,941</u>	<u>1,267,407</u>

The invoice finance creditor is secured against the book debts of the company.

8 Provisions for liabilities

	2018 £	2017 £
Pension provision	-	750,000
Deferred tax liabilities	9,380	13,214
	<u>9,380</u>	<u>763,214</u>

The pension provision is to make pension rewards to assist in the motivation and incentivisation of employees.

The provision to reward and incentivise employees represents the directors best estimate of the present value of the cost to the company due to the obligation to reward employees for services provided in the financial period. A formal decision regarding the reward amount and its form will be taken at some point after the reporting period end.

UK Safety Management Ltd

Notes to the financial statements (continued) for the year ended 30 September 2018

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
11 Ordinary shares of £1 each	11	11
8 A Ordinary shares of £1 each	8	8
	<u>19</u>	<u>19</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	855,525	387,868
	<u>855,525</u>	<u>387,868</u>

11 Company information

UK Safety Management Ltd is a private company limited by shares incorporated in England and Wales. The registered office is West House, King Cross Road, Halifax, West Yorkshire, HX1 1EB.