

**SAFE SUPPLY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 14 MAY 2020 TO 31 MAY 2021**

Ten Forward Accounting Ltd

Chartered Certified Accountants

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Safe Supply Limited
Unaudited Financial Statements
For the Period 14 May 2020 to 31 May 2021

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Safe Supply Limited
Statement of Financial Position
As at 31 May 2021

Registered number: 12603313

		31 May 2021	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3		1,281
			<u>1,281</u>
CURRENT ASSETS			
Debtors	4	9,172	
Cash at bank and in hand		<u>1,318</u>	
		10,490	
Creditors: Amounts Falling Due Within One Year	5	<u>(16,858)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(6,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,087)</u>
NET LIABILITIES			<u>(5,087)</u>
CAPITAL AND RESERVES			
Called up share capital	6		10,000
Share premium account			53,089
Income Statement			<u>(68,176)</u>
SHAREHOLDERS' FUNDS			<u>(5,087)</u>

Safe Supply Limited
Statement of Financial Position (continued)
As at 31 May 2021

For the period ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Dafydd Davies

Director

21 January 2022

The notes on pages 4 to 6 form part of these financial statements.

Safe Supply Limited
Notes to the Financial Statements
For the Period 14 May 2020 to 31 May 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will continue to give financial support to the company for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

1.3. 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 and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Research and Development

Expenditure on Research and Development (R&D) is written off in the year it is incurred.

The Research and Development Expenditure Credit (RDEC) is accounted for above the line in the profit and loss account in the year of expenditure.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% straight line basis
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1.6. Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Safe Supply Limited
Notes to the Financial Statements (continued)
For the Period 14 May 2020 to 31 May 2021

1.8. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the income statement, directors report, and notes to the financial statements relating to the income statement. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1

3. Tangible Assets

	Computer Equipment £
Cost	
As at 14 May 2020	-
Additions	1,500
As at 31 May 2021	1,500
Depreciation	
As at 14 May 2020	-
Provided during the period	219
As at 31 May 2021	219
Net Book Value	
As at 31 May 2021	1,281
As at 14 May 2020	-

Safe Supply Limited
Notes to the Financial Statements (continued)
For the Period 14 May 2020 to 31 May 2021

4. Debtors

	31 May 2021
	£
Due within one year	
Prepayments and accrued income	77
Corporation tax recoverable assets	6,647
VAT	2,448
	<u>9,172</u>

5. Creditors: Amounts Falling Due Within One Year

	31 May 2021
	£
Trade creditors	14,536
Other taxes and social security	1,215
Other creditors	294
Accruals and deferred income	813
	<u>16,858</u>

6. Share Capital

	31 May 2021
	£
Allotted, Called up and fully paid	10,000
	<u>10,000</u>

	Value	Number	31 May 2021
	£		£
Allotted, called up and fully paid			
Ordinary A shares	0.010	1000000	10,000
		<u>1000000</u>	<u>10,000</u>

	Nominal value	Number	Amount
	£		£
Shares issued during the period:			
Ordinary A shares	0.010	1000000	10,000
		<u>1000000</u>	<u>10,000</u>

7. Related Party Transactions

Constantinos Caldis

Constantinos Caldis is a minority shareholder in Safe Supply Ltd.

During the period Constantinos Caldis received a salary from the company of £61,752.

8. Ultimate Controlling Party

The company's majority party is Mr Dafydd Davies by virtue of his ownership of 32% of the issued share capital in the company.

9. General Information

Safe Supply Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12603313 . The registered office is 46 Grove Road , Tring, Hertfordshire , HP23 5PD.

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.