

**GLOVESAFE LTD
FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2022 TO 30 SEPTEMBER 2022**

Fruition Accountancy (Sterling) Limited
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Glovesafe Ltd
Financial Statements
For the Period 1 February 2022 to 30 September 2022

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Glovesafe Ltd
Balance Sheet
As at 30 September 2022

Registered number: 13108550

		30 September 2022		31 January 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		101,593		82,864
			101,593		82,864
CURRENT ASSETS					
Stocks	4	3,665		36,565	
Debtors	5	36,948		20,380	
Cash at bank and in hand		406		42,031	
			41,019		98,976
Creditors: Amounts Falling Due Within One Year	6	(181,667)		(135,850)	
NET CURRENT ASSETS (LIABILITIES)			(140,648)		(36,874)
TOTAL ASSETS LESS CURRENT LIABILITIES			(39,055)		45,990
NET (LIABILITIES)/ASSETS			(39,055)		45,990
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(39,155)		45,890
SHAREHOLDERS' FUNDS			(39,055)		45,990

Glovesafe Ltd
Balance Sheet (continued)
As at 30 September 2022

For the period ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Profit and Loss Account.

On behalf of the board

Mr Robin Bartram Brown

Director

29th June 2023

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. 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.

1.3. 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:

Plant & Machinery	10 years straight line
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1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2022: 3)

Glovesafe Ltd
Notes to the Financial Statements (continued)
For the Period 1 February 2022 to 30 September 2022

3. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 February 2022	83,560
Additions	28,019
As at 30 September 2022	<u>111,579</u>
Depreciation	
As at 1 February 2022	696
Provided during the period	9,290
As at 30 September 2022	<u>9,986</u>
Net Book Value	
As at 30 September 2022	<u>101,593</u>
As at 1 February 2022	<u>82,864</u>

4. Stocks

	30 September 2022	31 January 2022
	£	£
Stock - materials	3,665	36,565
	<u>3,665</u>	<u>36,565</u>

5. Debtors

	30 September 2022	31 January 2022
	£	£
Due within one year		
Trade debtors	7,056	-
Amounts owed by participating interests	12,832	20,369
Other debtors	17,060	11
	<u>36,948</u>	<u>20,380</u>

Glovesafe Ltd
Notes to the Financial Statements (continued)
For the Period 1 February 2022 to 30 September 2022

6. Creditors: Amounts Falling Due Within One Year

	30 September 2022	31 January 2022
	£	£
Trade creditors	7,928	11,702
Amounts owed to participating interests	162,849	109,955
Other creditors	1,917	1,340
Taxation and social security	8,973	12,853
	<u>181,667</u>	<u>135,850</u>

7. Share Capital

			30 September 2022	31 January 2022
Allotted, Called up and fully paid			100	100
	Value	Number	30 September 2022	31 January 2022
Allotted, called up and fully paid	£		£	£
Ordinary Shares	1.00	<u>100</u>	<u>100</u>	<u>100</u>

8. Related Party Transactions

As at the balance sheet date the company owed other companies related by the directors and shareholders £162,849 (31/01/2022: £109,955) and was owed £12,832 (31/01/2022: £20,369) by other related companies.

9. General Information

Glovesafe Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 13108550. The registered office is Unit 18 Meadowcroft Way, Leigh, WN7 3XZ. These accounts cover an 8 month period whereas the comparative figures are for a full year. The year end was shortened in order to bring the company in line with other related companies.

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.