

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
FOR
SAFETY WELDING AND LIFTING HOLDINGS LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2020

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SAFETY WELDING AND LIFTING HOLDINGS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020

DIRECTOR: M McDonald

SECRETARY: J C Cameron

REGISTERED OFFICE: Rosskeen Old Manse
Invergordon
Ross-shire
IV18 0PL

REGISTERED NUMBER: SC338325 (Scotland)

AUDITORS: CIB Services
Chartered Accountants
63 Kenneth Street
Stornoway
Isle of Lewis
Western Isles
HS1 2DS

SAFETY WELDING AND LIFTING HOLDINGS LTD (REGISTERED NUMBER: SC338325)

BALANCE SHEET
30 NOVEMBER 2020

30.11.19			Notes	30.11.20	
£	£			£	£
		FIXED ASSETS			
	362,963	Investments	5		362,963
		CREDITORS			
		Amounts falling due within one year	6	<u>172,333</u>	<u>(172,333)</u>
<u>162,963</u>	<u>(162,963)</u>	NET CURRENT LIABILITIES			
	200,000	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>190,630</u>
		CAPITAL AND RESERVES			
	200,000	Called up share capital			200,000
	-	Retained earnings			<u>(9,370)</u>
	<u>200,000</u>	SHAREHOLDERS' FUNDS			<u>190,630</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 September 2021 and were signed by:

M McDonald - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. STATUTORY INFORMATION

Safety Welding and Lifting Holdings Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentational currency of the financial statements is the Pound Sterling (£) and the accounts are rounded to the nearest £1.

Going concern

The directors have assessed the company's ability to continue as a going concern in the context of the COVID-19 pandemic.

They have reviewed the financial projections which have been prepared by the management team.

Based on these projections and the wider information currently available, the directors consider that the company has sufficient resources to meet any potential concerns and there are no material uncertainties about the company's ability to continue as a going concern.

Preparation of consolidated financial statements

The financial statements contain information about Safety Welding and Lifting Holdings Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Rosskeen Holdings Limited, Rosskeen Old Manse, Invergordon, Ross-shire, IV18 0PL.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions that affect the amounts reported for assets, liabilities, income and expenditure.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods should it affect future periods.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

The company assesses the financial assets for evidence of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from group companies are classified as debt and are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

5. **FIXED ASSET INVESTMENTS**

COST

At 1 December 2019
and 30 November 2020

**Shares in
group
undertakings
£**

362,963

NET BOOK VALUE

At 30 November 2020
At 30 November 2019

362,963

362,963

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Amounts owed to group undertakings

30.11.20

£

172,333

30.11.19

£

162,963

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Calum Macdonald (Senior Statutory Auditor)
for and on behalf of CIB Services

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is M McDonald.

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.