

Financial Statements for the Year Ended 30 November 2022

for

Safety Welding and Lifting Holdings  
Limited

Safety Welding and Lifting Holdings  
Limited (Registered number: SC338325)

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for the Year Ended 30 November 2022

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<b>DIRECTOR:</b>	M M McDonald
<b>SECRETARY:</b>	LC Secretaries Limited
<b>REGISTERED OFFICE:</b>	Rosskcen Old Manse Invergordon Ross-shire IV18 0PR
<b>BUSINESS ADDRESS:</b>	Site 4 Inverbreakie Industrial Estate Invergordon Ross-shire IV18 0QR
<b>REGISTERED NUMBER:</b>	SC338325 (Scotland)
<b>SENIOR STATUTORY AUDITOR:</b>	Jonathan Neil Innes FCCA
<b>AUDITORS:</b>	Innes & Partners Limited Chartered Certified Accountants and Statutory Auditors 9 Ardross Street Inverness IV3 5NN

Safety Welding and Lifting Holdings  
Limited (Registered number: SC338325)

Balance Sheet  
30 November 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Investments	4		362,963		362,963
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>193,350</u>		<u>182,243</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(193,350)</u>		<u>(182,243)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>169,613</u>		<u>180,720</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		200,000		200,000
Retained earnings			<u>(30,387)</u>		<u>(19,280)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>169,613</u>		<u>180,720</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 November 2023 and were signed by:

M M McDonald - Director

1. **STATUTORY INFORMATION**

Safety Welding and Lifting Holdings Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Preparation of consolidated financial statements**

The financial statements contain information about Safety Welding and Lifting Holdings Limited 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 0PR.

**Significant judgements and estimates**

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.

2. **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 2022

2. **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.

**Going concern**

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

They have reviewed the financial projections which have been prepared. 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. Their is support from the ultimate parent company if it was to be required.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 December 2021	
and 30 November 2022	362,963
<b>NET BOOK VALUE</b>	
At 30 November 2022	362,963
At 30 November 2021	362,963

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

	2022	2021
	£	£
Amounts owed to group undertakings	193,350	182,243

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
200,000	Ordinary	1	200,000	200,000

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

The Report of the Auditors was unqualified.

Jonathan Neil Innes FCCA (Senior Statutory Auditor)  
for and on behalf of Innes & Partners Limited

**8. FLOATING CHARGE**

A floating charge is held by Bank of Scotland PLC over the assets of the company.

**9. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**10. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Rosskeen Holdings Limited.

Rosskeen Holdings Limited is a private limited company incorporated in Scotland, copies of the financial statements of Rosskeen Holdings Limited may be obtained from the company's registered office at Rosskeen Old Manse, Invergordon, Ross-shire, IV18 0PR.



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.