

Company Registration No. 07882931 (England and Wales)

Safeship Fulfilment Limited

**Financial statements
for the year ended 31 December 2021**

Pages for filing with the Registrar



Safeship Fulfilment Limited

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
Safeship Fulfilment Limited**Statement of financial position
As at 31 December 2021**

	Notes	£	2021 £	£	2020 £
Current assets					
Stocks		51,831		38,001	
Debtors	6	827		13,050	
Cash at bank and in hand		80,021		168,116	
		<u>132,679</u>		<u>219,167</u>	
Creditors: amounts falling due within one year	7	<u>(298,409)</u>		<u>(427,592)</u>	
Net current liabilities			<u>(165,730)</u>		<u>(208,425)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(165,830)</u>		<u>(208,525)</u>
Total equity			<u>(165,730)</u>		<u>(208,425)</u>

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

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 18/3/22 and are signed on its behalf by:


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Anna Kenten
Director

Company Registration No. 07882931

Safeship Fulfilment Limited

**Statement of changes in equity
For the year ended 31 December 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2020	100	(245,759)	(245,659)
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	37,234	37,234
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	100	(208,525)	(208,425)
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	42,695	42,695
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	<hr/> <hr/> 100	<hr/> <hr/> (165,830)	<hr/> <hr/> (165,730)

1 Accounting policies

Company information

Safeship Fulfilment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Safeship House Unit A, Cullet Drive, Queenborough, Kent, ME11 5JS.

1.1 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. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

The financial statements have been prepared on a going concern basis. The director has reviewed the cash flows, together with the working capital, and it is the opinion of the director that the company will continue in operational existence for the foreseeable future. The director continues to monitor external events which may impact the company and puts in place mitigating actions as required. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill arising on trade and assets represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities 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 5 years.

Notes to the financial statements (continued)
For the year ended 31 December 2021

1 Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and machinery	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end 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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Notes to the financial statements (continued)
For the year ended 31 December 2021

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	5	6

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2021 and 31 December 2021	246,619
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	246,619
Carrying amount	
At 31 December 2021	-
At 31 December 2020	-

Safeship Fulfilment Limited

Notes to the financial statements (continued)
For the year ended 31 December 2021

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2021	27,690
Disposals	(14,121)
	<hr/>
At 31 December 2021	13,569
	<hr/>
Depreciation and impairment	
At 1 January 2021	27,690
Eliminated in respect of disposals	(14,121)
	<hr/>
At 31 December 2021	13,569
	<hr/>
Carrying amount	
At 31 December 2021	-
	<hr/> <hr/>
At 31 December 2020	-
	<hr/> <hr/>

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	213	5,206
Other debtors	614	7,844
	<hr/>	<hr/>
	827	13,050
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	55,827	80,630
Amounts owed to group undertakings	205,000	275,000
Taxation and social security	9,555	26,689
Other creditors	28,027	45,273
	<hr/>	<hr/>
	298,409	427,592
	<hr/> <hr/>	<hr/> <hr/>

Safeship Fulfilment Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2021**8 Called up share capital**

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	=====	=====	=====	=====

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Lorenzo Mosca and the auditor was Saffery Champness LLP.

10 Events after the reporting date

The amount owed to group undertakings detailed in note 7 was forgiven post year end as part of a sale of 51% of the shares in Safeship Fulfilment Limited on 13 May 2022.

11 Parent company

The parent of the smallest group for which consolidated financial statements are drawn up of which Safeship Fulfilment Limited is a member is Enthuse Holdings Limited, a company registered in England and Wales. The registered office of Enthuse Holdings Limited is Enterprise House, Enterprise Way, Edenbridge, Kent, TN8 6HF.