

**Safebetter Limited
T/A
Diss Car Parts**

Unaudited Financial Statements

for the Year Ended

30th September 2017

Haines Watts
Chartered Accountants
8 Hopper Way
Diss
Norfolk
IP22 4GT

**Contents of the Financial Statements
for the Year Ended 30th September 2017**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

Company Information
for the Year Ended 30th September 2017

DIRECTORS: L W Pollard
A L Pollard

SECRETARY: C J Pollard

REGISTERED OFFICE: 8 Hopper Way
Diss
Norfolk
IP22 4GT

REGISTERED NUMBER: 02225852 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
8 Hopper Way
Diss
Norfolk
IP22 4GT

Balance Sheet
30th September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		19,785		22,644
CURRENT ASSETS					
Stocks		65,431		84,242	
Debtors	5	44,681		24,478	
Cash at bank and in hand		<u>73,169</u>		<u>60,965</u>	
		183,281		169,685	
CREDITORS					
Amounts falling due within one year	6	<u>157,718</u>		<u>184,261</u>	
NET CURRENT ASSETS/(LIABILITIES)			25,563		(14,576)
TOTAL ASSETS LESS CURRENT LIABILITIES			45,348		8,068
CREDITORS					
Amounts falling due after more than one year	7		(23,009)		(3,518)
PROVISIONS FOR LIABILITIES			(1,762)		(2,243)
NET ASSETS			20,577		2,307
CAPITAL AND RESERVES					
Called up share capital	10		203		203
Retained earnings			<u>20,374</u>		<u>2,104</u>
SHAREHOLDERS' FUNDS			<u>20,577</u>		<u>2,307</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
30th September 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 25th June 2018 and were signed on its behalf by:

A L Pollard - Director

Notes to the Financial Statements
for the Year Ended 30th September 2017

1. **STATUTORY INFORMATION**

Safebetter Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30th September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1st October 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30th September 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st October 2016	11,325	45,127	56,452
Additions	438	8,500	8,938
Disposals	-	(23,678)	(23,678)
At 30th September 2017	11,763	29,949	41,712
DEPRECIATION			
At 1st October 2016	10,052	23,756	33,808
Charge for year	238	5,281	5,519
Eliminated on disposal	-	(17,400)	(17,400)
At 30th September 2017	10,290	11,637	21,927
NET BOOK VALUE			
At 30th September 2017	1,473	18,312	19,785
At 30th September 2016	1,273	21,371	22,644

Notes to the Financial Statements - continued
for the Year Ended 30th September 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st October 2016 and 30th September 2017	<u>11,999</u>
DEPRECIATION	
At 1st October 2016	5,531
Charge for year	<u>1,617</u>
At 30th September 2017	<u>7,148</u>
NET BOOK VALUE	
At 30th September 2017	<u>4,851</u>
At 30th September 2016	<u>6,468</u>

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

	2017 £	2016 £
Trade debtors	18,476	22,441
Other debtors	<u>26,205</u>	<u>2,037</u>
	<u>44,681</u>	<u>24,478</u>

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

	2017 £	2016 £
Bank loans and overdrafts	5,113	5,013
Hire purchase contracts (see note 8)	1,666	2,000
Trade creditors	102,790	114,812
Taxation and social security	31,021	42,990
Other creditors	<u>17,128</u>	<u>19,446</u>
	<u>157,718</u>	<u>184,261</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Bank loans	23,009	1,852
Hire purchase contracts (see note 8)	<u>-</u>	<u>1,666</u>
	<u>23,009</u>	<u>3,518</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2017

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2017	2016
		£	£
Net obligations repayable:			
Within one year		1,666	2,000
Between one and five years		-	<u>1,666</u>
		<u>1,666</u>	<u>3,666</u>
		Non-cancellable operating leases	
		2017	2016
		£	£
Within one year		20,159	22,474
Between one and five years		<u>17,844</u>	<u>38,003</u>
		<u>38,003</u>	<u>60,477</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

		2017	2016
		£	£
Bank loans		28,122	6,865
Hire purchase contracts		<u>1,666</u>	<u>3,666</u>
		<u>29,788</u>	<u>10,531</u>

The bank overdraft facility and bank loan are secured by a charge over company assets and a personal guarantee from the directors.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
200	Ordinary	£1	200	200
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
1	Ordinary D	£1	<u>1</u>	<u>1</u>
			<u>203</u>	<u>203</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2017

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th September 2017 and 30th September 2016:

	2017 £	2016 £
L W Pollard		
Balance outstanding at start of year	-	-
Amounts advanced	22,648	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,648</u>	<u>-</u>

The loan to director is repayable within 9 months of the year end. The company has charged interest on the loan.

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.