

Audited Financial Statements
for the year ended 31 December 2019
for
STUVEX SAFETY SYSTEMS LIMITED

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STUVEX SAFETY SYSTEMS LIMITED
Company Information
For the year ended 31 December 2019

Directors	K De Coninck S Bell M A Willaert K J G Verluyten
Registered Number	02929560
Registered Office	3 Park Court Pyrford Road West Byfleet Surrey KT14 6SD
Auditors	Rachel Davis BA FCA Just Audit Limited Strelley Hall Main Street Strelley Nottingham NG8 6PE
Secretary	Sole Associates SVR Limited

STUVEX SAFETY SYSTEMS LIMITED
Statement of Financial Position
As at 31 December 2019

Registered Number: 02929560

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	2	23,686	18,360
		23,686	18,360
Current assets			
Stocks	3	133,576	152,064
Debtors: amounts falling due within one year	4	304,388	591,478
Cash at bank and in hand		246,550	82,803
		684,514	826,345
Creditors: amount falling due within one year	5	(203,807)	(435,626)
Net current assets		480,707	390,719
Total assets less current liabilities		504,393	409,079
Creditors: amount falling due after more than one year	6	(11,817)	(6,544)
Provisions for liabilities	7	(4,027)	-
Net assets		488,549	402,535
Capital and reserves			
Called up share capital		140,000	140,000
Retained Earnings		348,549	262,535
Shareholders funds		488,549	402,535

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

Signed on behalf of the board of directors

K De Coninck
Director

STUVEX SAFETY SYSTEMS LIMITED
Notes to the Financial Statements
For the year ended 31 December 2019

General Information

Stuvex Safety Systems Limited is a private company, limited by shares, registered in England and Wales, registration number 02929560, registration address 3 Park Court, Pyrford Road, West Byfleet, Surrey, KT14 6SD.

The presentation currency is £ sterling

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006.

The financial statements have been presented in Pound sterling.

Going concern basis

The accounts have been prepared under the going concern concept due to the fact that the company has the continued support of the group. The directors have been given assurance that this will continue for the foreseeable future. (Under normal conditions this support is not required, however due to the uncertainties of Brexit this assurance has been given).

Turnover

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

Turnover is recognised on delivery of the goods and services.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Research and development expenditure

Research and development expenditure is charged to the income statement in the period in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included in the income statement.

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 statement of financial position date.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Tangible fixed assets

Tangible fixed assets, are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery

25% Reducing Balance

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Motor Vehicles	25% Reducing Balance
Fixtures and Fittings	25% Reducing Balance
Computer Equipment	25% 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. Cost includes all direct costs.

2. Tangible fixed assets

Cost	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
At 01 January 2019	477	29,148	5,430	21,850	56,905
Additions	-	16,947	-	-	16,947
Disposals	-	(14,704)	-	-	(14,704)
At 31 December 2019	<u>477</u>	<u>31,391</u>	<u>5,430</u>	<u>21,850</u>	<u>59,148</u>
Depreciation					
At 01 January 2019	477	12,236	4,938	20,894	38,545
Charge for year	-	5,180	123	239	5,542
On disposals	-	(8,625)	-	-	(8,625)
At 31 December 2019	<u>477</u>	<u>8,791</u>	<u>5,061</u>	<u>21,133</u>	<u>35,462</u>
Net book values					
Closing balance as at 31 December 2019	-	22,600	369	717	23,686
Opening balance as at 01 January 2019	-	16,912	492	956	18,360

3. Stocks

	2019 £	2018 £
Stocks	133,576	152,064
	<u>133,576</u>	<u>152,064</u>

4. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade Debtors	181,510	435,812
Amount Owed by Group Undertakings	84,800	37,071
Prepayments & Accrued Income	18,453	19,453
Other Debtors	19,625	7,200
VAT	-	91,942
	<u>304,388</u>	<u>591,478</u>

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5. Creditors: amount falling due within one year

	2019 £	2018 £
Trade Creditors	86,534	101,270
Credit Cards	3,719	11,855
Amounts Owed to Group Undertakings	-	14,083
Corporation Tax	37,084	31,397
PAYE & Social Security	292	2
Accrued Expenses	11,560	7,223
Deferred Income	32,011	268,046
Obligations under HP/Finance Lease	6,185	1,750
VAT	26,422	-
	<u>203,807</u>	<u>435,626</u>

6. Creditors: amount falling due after more than one year

	2019 £	2018 £
Obligations Under HP/Finance lease	11,817	6,544
	<u>11,817</u>	<u>6,544</u>

7. Provisions for liabilities

	2019 £	2018 £
Deferred Tax	4,027	-
	<u>4,027</u>	<u>-</u>

8. Average No.of Employees

The average number of employees during the year was 4 (2018 - 4). Including the UK director.

9. Exceptional Item

Foreign Exchange Loss

The company incurred foreign exchange losses in the year of £16,295 (2018 - £34,428.16). This has arisen due to unfavourable exchange rates.

10. Consolidation

The parent company of the smallest group that draws up consolidated financial statements which include the results from Stuvex Safety Systems Limited is Fin Co NV; its registered office address is Duboisstraat 48, 2060 Antwerpen, Belgium.

11. Related Party

The majority shareholder of the company is Stuvex International NV. At 31 December 2019, Stuvex International NV held 90% of the company's issued Ordinary share capital, being 126,000 shares.

During the year, Stuvex Safety Systems Limited purchased goods to the value of €344k (£301k) (2018 - €219k (£190k) from Stuvex International NV and supplied goods to the value of €471k (£416k) (2018 - €363k (£313k) to Stuvex International NV. At 31 December 2019, £85k was due from Stuvex International NV. (2018 -a net balance of £37k was due from Stuvex International NV.)

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12. Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

Detail	31/12/2019	31/12/2018
	£	£
Within one year	44,494	36,000
Between one and five years	103,819	103,333
More than five years	-	-
Total	148,313	139,333

13. Disclosure under Section 444 (5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Rachel Davis BA FCA (Senior Statutory Auditor)
for and on behalf of Just Audit Limited

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Signature 1

Signed by Kris De Coninck using authentication code PliBdnRVbHNuQmdU at IP address 94.225.44.29, on 2020/03/27 12:28:25 Z.

Kris De Coninck's e-mail address is: kris.deconinck@irmaco.eu.

Signature 2

Signed by Rachel Davis using authentication code bzIMLMKjcS/Co3NQfFk= at IP address 212.38.179.94, on 2020/04/03 13:33:55 Z.

Rachel Davis's e-mail address is: rachel.davis@justaudit.com.