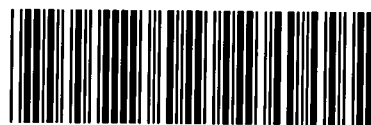


Audited Financial Statements for the Year Ended 31 December 2017

for

Stuvex Safety Systems Limited

WEDNESDAY



A7CV1P69

A17

22/08/2018

#151

COMPANIES HOUSE

Stuvex Safety Systems Limited

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Stuvex Safety Systems Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

S Bell
K J G Verluyten
M A Willaert
K De Coninck

SECRETARY:

Sole Associates Accountants Ltd

REGISTERED OFFICE:

3 Park Court
Pyrford Road
West Byfleet
Surrey
KT14 6SD

REGISTERED NUMBER:

02929560 (England and Wales)

SENIOR STATUTORY AUDITOR: Rachel Davis BA FCA

AUDITORS:

Just Audit Limited
Chartered Accountants & Statutory Auditor
Strelley Hall
Main Street
Strelley
Nottingham
NG8 6PE

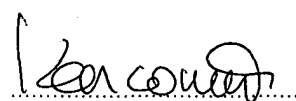
Statement of Financial Position
31 December 2017

	Notes	31/12/17 £	31/12/16 £
FIXED ASSETS			
Tangible assets	4	10,037	13,382
CURRENT ASSETS			
Stocks		123,261	119,040
Debtors	5	485,973	185,682
Cash at bank and in hand		<u>158,520</u>	<u>135,438</u>
		767,754	440,160
CREDITORS			
Amounts falling due within one year	6	<u>429,469</u>	<u>220,551</u>
NET CURRENT ASSETS		<u>338,285</u>	<u>219,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>348,322</u>	<u>232,991</u>
CAPITAL AND RESERVES			
Called up share capital		140,000	140,000
Retained earnings		<u>208,322</u>	<u>92,991</u>
SHAREHOLDERS' FUNDS		<u>348,322</u>	<u>232,991</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 20/8.07.24 and were signed on its behalf by:


K De Coninck - Director

1. STATUTORY INFORMATION

Stuvex Safety Systems 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.

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 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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Fixed assets are initially recognised at cost.

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 Statement of Income and Retained Earnings, 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Operating leases

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	
and 31 December 2017	<u>42,462</u>
DEPRECIATION	
At 1 January 2017	29,080
Charge for year	<u>3,345</u>
At 31 December 2017	<u>32,425</u>
NET BOOK VALUE	
At 31 December 2017	<u>10,037</u>
At 31 December 2016	<u>13,382</u>

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

	31/12/17 £	31/12/16 £
Trade debtors	356,780	141,952
Amounts owed by group undertakings	100,638	18,312
Other debtors	<u>28,555</u>	<u>25,418</u>
	<u>485,973</u>	<u>185,682</u>

Stuvex Safety Systems Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17	31/12/16
	£	£
Trade creditors	285,847	65,477
Amounts owed to group undertakings	58,593	84,621
Taxation and social security	76,696	62,914
Other creditors	<u>8,333</u>	<u>7,539</u>
	<u>429,469</u>	<u>220,551</u>

7. LEASING AGREEMENTS

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

	31/12/17	31/12/16
	£	£
Within one year	31,000	-
Between one and five years	124,000	-
In more than five years	<u>10,333</u>	<u>-</u>
	<u>165,333</u>	<u>-</u>

8. 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

9. RELATED PARTY DISCLOSURES

The majority shareholder of the company is Stuvex International NV. At 31 December 2017, 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 €208k (£173k) (2016 - €240k (£188k) from Stuvex International NV and supplied goods to the value of €400k (£335k) (2016 - €408k (£308k) to Stuvex International NV. At 31 December 2017, £50k was due from Stuvex International NV. (2016 - £62k was owed to Stuvex International NV.)

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.