

Company Registration No. 03078710 (England and Wales)

SAFETY ASSESSMENT FEDERATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

SAFETY ASSESSMENT FEDERATION LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

SAFETY ASSESSMENT FEDERATION LIMITED (REGISTERED NUMBER: 03078710)

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		702,087		707,449
Current assets					
Debtors	4	16,342		65,249	
Cash at bank and in hand		314,974		191,975	
		331,316		257,224	
Creditors: amounts falling due within one year	5	(55,165)		(73,728)	
Net current assets			276,151		183,496
Total assets less current liabilities			978,238		890,945
Reserves					
Income and expenditure account			978,238		890,945
Members' funds			978,238		890,945

The directors of the company have elected not to include a copy of the income and expenditure account 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 1 July 2021 and are signed on its behalf by:

Ms C. Hamilton
Director

SAFETY ASSESSMENT FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Safety Assessment Federation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 4 1st Floor, 70 South Lambeth Road, Vauxhall, London, SW8 1RL.

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 £1.

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 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:

Long leasehold	Over 50 years
Equipment	33% on cost
Fixtures and fittings	25% on reducing balance

SAFETY ASSESSMENT FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 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.

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 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 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.

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.

1.6 Taxation

The Company is exempt from corporation tax on its activities for members, on the basis that it is not carrying on a business for the purposes of making a profit. Tax is payable on interest receivable.

1.7 Retirement benefits

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

SAFETY ASSESSMENT FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Employees

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

	2021 Number	2020 Number
Total	11	10

3 Tangible fixed assets

	Long leasehold	Equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2020	706,449	58,686	34,219	799,354
Additions	-	1,043	362	1,405
At 31 March 2021	706,449	59,729	34,581	800,759
Depreciation and impairment				
At 1 April 2020	8,919	50,248	32,738	91,905
Depreciation charged in the year	715	5,591	461	6,767
At 31 March 2021	9,634	55,839	33,199	98,672
Carrying amount				
At 31 March 2021	696,815	3,890	1,382	702,087
At 31 March 2020	697,530	8,438	1,481	707,449

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	7,198	59,665
Other debtors	9,144	5,584
	16,342	65,249

SAFETY ASSESSMENT FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	17,548	27,460
Trade creditors	1,335	13,424
Taxation and social security	25,411	25,213
Other creditors	10,871	7,631
	<u>55,165</u>	<u>73,728</u>

The mortgage on the leasehold property is secured with a charge over the property at 1st Floor, 70 South Lambeth Road, London, SW8 1RL.

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 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 Declan McCusker.
The auditor was Perrys Accountants Limited.

8 Ultimate controlling party

The ultimate controlling party is the board of members.

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.