

COMPANY REGISTRATION NUMBER 03213061

**SAFETY FIRST MANUFACTURING COMPANY
LIMITED**

ABBREVIATED ACCOUNTS

30 JUNE 2004



SAFETY FIRST MANUFACTURING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 6

SAFETY FIRST MANUFACTURING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		137,402	145,969
Tangible assets		<u>66,476</u>	<u>73,692</u>
		<u>203,878</u>	<u>219,661</u>
CURRENT ASSETS			
Stocks		41,517	53,198
Debtors		197,922	189,861
Cash at bank and in hand		<u>1,973</u>	<u>2,182</u>
		241,412	245,241
CREDITORS: Amounts falling due within one year	3	<u>342,085</u>	<u>361,979</u>
NET CURRENT LIABILITIES		(100,673)	(116,738)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>103,205</u>	<u>102,923</u>
CREDITORS: Amounts falling due after more than one year	4	-	12,250
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,515</u>	<u>2,000</u>
		<u>100,690</u>	<u>88,673</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	1,000	1,000
Profit and loss account		<u>99,690</u>	<u>87,673</u>
SHAREHOLDERS' FUNDS		<u>100,690</u>	<u>88,673</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

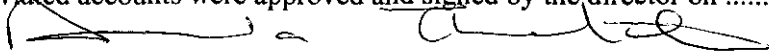
SAFETY FIRST MANUFACTURING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2004

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 26th November 2004



Mrs A A Thatcher
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

SAFETY FIRST MANUFACTURING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill and intangible assets

Goodwill, which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of 20 years. Goodwill previously eliminated against reserves has not been reinstated and will only be charged to the profit and loss account on the subsequent disposal of any business to which it related.

Trade marks are amortised through the profit and loss account by equal instalments over their estimated useful economic life of 10 years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 20 years straight line
Trade marks	- 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Properties -	10 years straight line (over period of lease)
Office Equipment	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
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.

SAFETY FIRST MANUFACTURING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES *(continued)*

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

SAFETY FIRST MANUFACTURING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2003	170,670	126,421	297,091
Additions	—	24,629	24,629
Disposals	—	(26,843)	(26,843)
At 30 June 2004	<u>170,670</u>	<u>124,207</u>	<u>294,877</u>
DEPRECIATION			
At 1 July 2003	24,701	52,729	77,430
Charge for year	8,567	16,401	24,968
On disposals	—	(11,399)	(11,399)
At 30 June 2004	<u>33,268</u>	<u>57,731</u>	<u>90,999</u>
NET BOOK VALUE			
At 30 June 2004	<u>137,402</u>	<u>66,476</u>	<u>203,878</u>
At 30 June 2003	<u>145,969</u>	<u>73,692</u>	<u>219,661</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	46,485	43,892
Hire purchase agreements	1,000	7,625
	<u>47,485</u>	<u>51,517</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004 £	2003 £
Hire purchase agreements	—	12,250
	<u>—</u>	<u>12,250</u>

5. TRANSACTIONS WITH THE DIRECTOR

During the year a director provided a loan to the company as follows: Mrs A A Thatcher, a director. The outstanding amounts were as follows: beginning of year: £184,243; end of year: £143,297.

SAFETY FIRST MANUFACTURING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

6. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
99,800 Ordinary A Class shares of £1 each	99,800	99,800
200 Ordinary B Class shares of £1 each	200	200
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary A Class shares of £1 each	800	800	800	800
Ordinary B Class shares of £1 each	200	200	200	200
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>