

**SAFETY FIRST MANUFACTURING COMPANY  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

Mark Holt & Co Limited  
Chartered Accountants  
7 Sandy Court  
Ashleigh Way  
Langage Business Park  
Plymouth  
Devon  
PL7 5JX

**SAFETY FIRST MANUFACTURING COMPANY  
LIMITED (REGISTERED NUMBER: 03213061)**

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FOR THE YEAR ENDED 30 JUNE 2019**

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**SAFETY FIRST MANUFACTURING COMPANY  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2019**

<b>DIRECTORS:</b>	Mrs A Thatcher Mrs E A Drake
<b>SECRETARY:</b>	Mr J Thatcher
<b>REGISTERED OFFICE:</b>	2 Lister Close Newnham Industrial Estate PLYMOUTH Devon PL7 4BA
<b>REGISTERED NUMBER:</b>	03213061 (England and Wales)
<b>ACCOUNTANTS:</b>	Mark Holt & Co Limited Chartered Accountants 7 Sandy Court Ashleigh Way Langage Business Park Plymouth Devon PL7 5JX
<b>BANKERS:</b>	HSBC Bank plc 4 Old Town Street Plymouth Devon PL1 1DD

**SAFETY FIRST MANUFACTURING COMPANY  
LIMITED (REGISTERED NUMBER: 03213061)**

**ABRIDGED BALANCE SHEET  
30 JUNE 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		16,787		32,460
Tangible assets	6		25,836		28,223
Investments	7		-		73,171
			<u>42,623</u>		<u>133,854</u>
<b>CURRENT ASSETS</b>					
Stocks		102,541		68,864	
Debtors		1,045,035		894,793	
Cash at bank		<u>206,045</u>		<u>165,550</u>	
		1,353,621		1,129,207	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>205,594</u>		<u>167,650</u>	
<b>NET CURRENT ASSETS</b>			<u>1,148,027</u>		<u>961,557</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,190,650</u>		<u>1,095,411</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>4,000</u>		<u>5,000</u>
<b>NET ASSETS</b>			<u>1,186,650</u>		<u>1,090,411</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>1,185,650</u>		<u>1,089,411</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,186,650</u>		<u>1,090,411</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**SAFETY FIRST MANUFACTURING COMPANY  
LIMITED (REGISTERED NUMBER: 03213061)**

**ABRIDGED BALANCE SHEET - continued  
30 JUNE 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 4 December 2019 and were signed on its behalf by:

Mrs E A Drake - Director

**SAFETY FIRST MANUFACTURING COMPANY  
LIMITED (REGISTERED NUMBER: 03213061)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**1. STATUTORY INFORMATION**

Safety First Manufacturing Company 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. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents invoiced sales of safety and protective clothing and associated safety products, net of value added tax. Turnover is recognised upon delivery of the products.

**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 5 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademark are being amortised evenly over their estimated useful life of two years.

Website is being amortised evenly over its estimated useful life of four years.

**Tangible fixed assets**

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

Fixtures and fittings - 15% on reducing balance

Office Equipment & Furniture - 15% reducing balance

Equipment - 25% reducing balance

Leasehold Improvements - 10 Year Straight Line

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price.

**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  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

**Hire purchase and leasing commitments**

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

**Property partnership investment**

Amounts in Property Partnership Investment are valued at cost less amounts written off in respect of a permanent diminution in value. This has been sold in the year.

**Contributions 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.

**Government grants**

Revenue based grants are included in other income for the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2018 - 18).

**5. INTANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 July 2018	<b>198,901</b>
Additions	<b>170</b>
At 30 June 2019	<b>199,071</b>
<b>AMORTISATION</b>	
At 1 July 2018	<b>166,441</b>
Amortisation for year	<b>15,843</b>
At 30 June 2019	<b>182,284</b>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<b>16,787</b>
At 30 June 2018	<b>32,460</b>

**SAFETY FIRST MANUFACTURING COMPANY  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

**6. TANGIBLE FIXED ASSETS**

	<b>Totals £</b>
<b>COST</b>	
At 1 July 2018	203,232
Additions	<u>3,996</u>
At 30 June 2019	<u>207,228</u>
<b>DEPRECIATION</b>	
At 1 July 2018	175,009
Charge for year	<u>6,383</u>
At 30 June 2019	<u>181,392</u>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<u>25,836</u>
At 30 June 2018	<u>28,223</u>

**7. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	<b>Totals £</b>
<b>COST</b>	
At 1 July 2018	73,171
Disposals	<u>(73,171)</u>
At 30 June 2019	<u>-</u>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<u>-</u>
At 30 June 2018	<u>73,171</u>

**8. LEASING AGREEMENTS**

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

	<b>2019 £</b>	<b>2018 £</b>
Within one year	1,652	1,652
Between one and five years	8,261	8,261
In more than five years	<u>826</u>	<u>2,478</u>
	<u><b>10,739</b></u>	<u><b>12,391</b></u>



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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 June 2019 and 30 June 2018:

	<b>2019</b>	2018
	<b>£</b>	£
<b>Mrs A Thatcher</b>		
Balance outstanding at start of year	<b>(30,279)</b>	68,320
Amounts advanced	<b>20,000</b>	42,000
Amounts repaid	<b>(173,288)</b>	(140,599)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>(183,567)</u></b>	<b><u>(30,279)</u></b>
<b>Mrs E A Drake</b>		
Balance outstanding at start of year	<b>(36,882)</b>	(6,935)
Amounts advanced	<b>106,460</b>	145
Amounts repaid	<b>(64,522)</b>	(30,092)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>5,056</u></b>	<b><u>(36,882)</u></b>

Mrs A Thatcher's overdrawn balance will be cleared within 9 months of the year end, therefore no S455 tax will be due.

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.