

**SAFETY FIRST MANUFACTURING COMPANY
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 2023**

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**SAFETY FIRST MANUFACTURING COMPANY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

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

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

**ABRIDGED BALANCE SHEET
30 JUNE 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>25,724</u>		<u>24,966</u>
			25,724		24,966
CURRENT ASSETS					
Stocks		69,318		75,329	
Debtors		566,636		545,990	
Cash at bank		<u>346,048</u>		<u>194,542</u>	
		982,002		815,861	
CREDITORS					
Amounts falling due within one year		<u>339,377</u>		<u>260,585</u>	
NET CURRENT ASSETS			<u>642,625</u>		<u>555,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>668,349</u>		<u>580,242</u>
PROVISIONS FOR LIABILITIES			<u>6,400</u>		<u>4,500</u>
NET ASSETS			<u>661,949</u>		<u>575,742</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>660,949</u>		<u>574,742</u>
SHAREHOLDERS' FUNDS			<u>661,949</u>		<u>575,742</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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
- (b) 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 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 2023**

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 2023 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 and authorised for issue on 19 February 2024 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 2023**

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

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 and 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 2023**

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).

Research and development

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

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.

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 21 (2022 - 16).

5. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 July 2022	
and 30 June 2023	<u>199,071</u>
AMORTISATION	
At 1 July 2022	
and 30 June 2023	<u>199,071</u>
NET BOOK VALUE	
At 30 June 2023	<u><u>-</u></u>
At 30 June 2022	<u><u>-</u></u>

**SAFETY FIRST MANUFACTURING COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2022	222,477
Additions	7,433
At 30 June 2023	229,910
DEPRECIATION	
At 1 July 2022	197,511
Charge for year	6,675
At 30 June 2023	204,186
NET BOOK VALUE	
At 30 June 2023	25,724
At 30 June 2022	24,966

7. LEASING AGREEMENTS

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

	2023 £	2022 £
Within one year	1,652	1,652
Between one and five years	2,478	4,131
	4,130	5,783

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.