

U SAFE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Llewelyn Davies
Chartered Accountants
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

U SAFE LIMITED (REGISTERED NUMBER: 06023966)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

U SAFE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTOR:

Mr D I Rees

REGISTERED OFFICE:

Barnlands Farm
Pembroke Hill
Templeton
Narberth
Pembrokeshire
SA67 8SR

REGISTERED NUMBER:

06023966 (England and Wales)

ACCOUNTANTS:

Llewelyn Davies
Chartered Accountants
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		27,770		13,043
CURRENT ASSETS					
Stocks	5	24,772		26,599	
Debtors	6	75,168		61,965	
Cash at bank and in hand		<u>3,457</u>		<u>487</u>	
		103,397		89,051	
CREDITORS					
Amounts falling due within one year	7	<u>104,916</u>		<u>100,323</u>	
NET CURRENT LIABILITIES			<u>(1,519)</u>		<u>(11,272)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,251		1,771
CREDITORS					
Amounts falling due after more than one year	8		(13,935)		-
PROVISIONS FOR LIABILITIES			<u>(4,604)</u>		<u>(1,659)</u>
NET ASSETS			<u>7,712</u>		<u>112</u>
CAPITAL AND RESERVES					
Called up share capital			20		20
Retained earnings			<u>7,692</u>		<u>92</u>
SHAREHOLDERS' FUNDS			<u>7,712</u>		<u>112</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 February 2021 and were signed by:

Mr D I Rees - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

U Safe 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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.

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 - 10% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2019	23,272
Additions	<u>17,900</u>
At 31 March 2020	<u>41,172</u>
DEPRECIATION	
At 1 April 2019	10,229
Charge for year	<u>3,173</u>
At 31 March 2020	<u>13,402</u>
NET BOOK VALUE	
At 31 March 2020	<u>27,770</u>
At 31 March 2019	<u>13,043</u>

5. STOCKS

	2020 £	2019 £
Stocks	3,500	10,500
Work-in-progress	<u>21,272</u>	<u>16,099</u>
	<u>24,772</u>	<u>26,599</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	62,334	57,215
Provision for bad debts	(3,378)	(18,665)
Directors' current accounts	11,176	18,379
Tax	<u>5,036</u>	<u>5,036</u>
	<u>75,168</u>	<u>61,965</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	-	11,957
Hire purchase contracts	3,184	-
Trade creditors	30,754	22,850
Tax	18,520	21,484
Social security and other taxes	35,107	23,989
VAT	16,151	17,793
Accruals and deferred income	<u>1,200</u>	<u>2,250</u>
	<u>104,916</u>	<u>100,323</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	<u>13,935</u>	<u>-</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
Mr D I Rees		
Balance outstanding at start of year	18,379	4,350
Amounts advanced	31,796	22,779
Amounts repaid	(39,000)	(8,750)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,175</u>	<u>18,379</u>

10. ULTIMATE CONTROLLING PARTY

The company is controlled by the director

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.