

Registration number: 06032668

Essential Safety Wear Limited

Annual Report and Unaudited Financial Statements

for the Year Ended

31 December 2020

Taylor & Co
Chartered Certified Accountants
The Sycamores
43 Kneesworth Street
Royston
Hertfordshire
SG8 5AB



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Essential Safety Wear Limited

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Essential Safety Wear Limited

Company Information

Directors Mr Jason Alan Kitchener
Mr Kevin Shipton
Mr Kevin John Minnis
Mr Chris J Beedell

Company secretary Mr Jason Alan Kitchener

Registered office Unit 3 Oakfield Business Corner
Works Road
Letchworth
Herts
SG6 1FB

Accountants Taylor & Co
Chartered Certified Accountants
The Sycamores
43 Kneesworth Street
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Hertfordshire
SG8 5AB

Essential Safety Wear Limited
(Registration number: 06032668)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	6,387	7,782
Current assets			
Stocks	5	9,991	10,079
Debtors	6	44,601	57,551
Cash at bank and in hand		129,636	183,976
		184,228	251,606
Creditors: Amounts falling due within one year	7	(28,899)	(102,461)
Net current assets		155,329	149,145
Net assets		161,716	156,927
Capital and reserves			
Called up share capital		120	120
Profit and loss account		161,596	156,807
Total equity		161,716	156,927

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

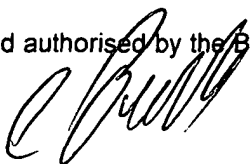
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 March 2021 and signed on its behalf by:



.....
Mr Chris J Beedell
Director

Essential Safety Wear Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 3 Oakfield Business Corner
Works Road
Letchworth
Herts
SG6 1FB
England

These financial statements were authorised for issue by the Board on 29 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

During the period under review the company claim local and government grants, these grants have been passed through the profit and loss account upon receipt.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Essential Safety Wear Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Essential Safety Wear Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 4).

Essential Safety Wear Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2020	23,437	5,000	28,437
Additions	730	-	730
At 31 December 2020	24,167	5,000	29,167
Depreciation			
At 1 January 2020	16,223	4,432	20,655
Charge for the year	1,983	142	2,125
At 31 December 2020	18,206	4,574	22,780
Carrying amount			
At 31 December 2020	5,961	426	6,387
At 31 December 2019	7,214	568	7,782

5 Stocks

	2020 £	2019 £
Other inventories	9,991	10,079

6 Debtors

	2020 £	2019 £
Trade debtors	42,799	56,425
Prepayments	732	1,126
Other debtors	1,070	-
	44,601	57,551

7 Creditors

Creditors: amounts falling due within one year

Essential Safety Wear Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

	2020 £	2019 £
Due within one year		
Trade creditors	20,058	54,083
Taxation and social security	5,912	46,786
Accruals and deferred income	1,150	1,150
Other creditors	<u>1,779</u>	<u>442</u>
	<u>28,899</u>	<u>102,461</u>