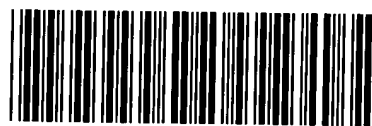


COMPANY REGISTRATION NUMBER: 07041016

Safe STS Limited
Unaudited financial statements
31 December 2018

THURSDAY



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Safe STS Limited

Statement of financial position

31 December 2018

	Note	31 Dec 18 £	£	30 Sep 17 £	£
Fixed assets					
Tangible assets	5		22,556		28,256
Investments	6		<u>1,080</u>		<u>1,080</u>
			23,636		29,336
Current assets					
Stocks		109,156		114,371	
Debtors	7	611,812		1,058,180	
Cash at bank and in hand		<u>162,425</u>		<u>119,537</u>	
		883,393		1,292,088	
Creditors: Amounts falling due within one year	8	<u>(148,265)</u>		<u>(594,128)</u>	
Net current assets			735,128		697,960
Total assets less current liabilities			758,764		727,296
Provisions					
Taxation including deferred tax			<u>(2,876)</u>		<u>(3,573)</u>
Net assets			<u>755,888</u>		<u>723,723</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			<u>755,887</u>		<u>723,722</u>
Shareholders funds			<u>755,888</u>		<u>723,723</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 December 2018 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Safe STS Limited

Statement of financial position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on ~~13/12/2018~~ 13/12/2018, and are signed on behalf of the board by:

Ms Y Mason
Director

Company registration number: 07041016

Capt. RDM Gilchrist
Director

The notes on pages 3 to 5 form part of these financial statements.

Safe STS Limited

Notes to the financial statements

Period from 1 October 2017 to 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sixty Six, North Quay, Great Yarmouth, Norfolk, NR30 1HE. The principal place of business is Diss Business Centre, Dark Lane, Scole, Diss, Norfolk, IP21 4HD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The functional currency of the entity is primarily US dollars but the presentational currency is sterling.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertaking comprise a small group.

Revenue recognition

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, net of VAT.

Where services have been provided during the year but have not been invoiced, management estimates the amount of revenue attributable to the work done and recognises this within turnover.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that the directors consider they will reverse, or tax losses utilised, in the foreseeable future.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Safe STS Limited

Notes to the financial statements *(continued)*

Period from 1 October 2017 to 31 December 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Fixtures and fittings	-	25% straight line
Motor vehicles	-	20% straight line
Equipment	-	10% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of employees during the period was 5 (2017: 4).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 October 2017 and 31 December 2018	<u>869</u>	<u>8,892</u>	<u>27,815</u>	<u>37,576</u>
Depreciation				
At 1 October 2017	869	593	7,858	9,320
Charge for the period	<u>—</u>	<u>2,223</u>	<u>3,477</u>	<u>5,700</u>
At 31 December 2018	<u>869</u>	<u>2,816</u>	<u>11,335</u>	<u>15,020</u>
Carrying amount				
At 31 December 2018	<u>—</u>	<u>6,076</u>	<u>16,480</u>	<u>22,556</u>
At 30 September 2017	<u>—</u>	<u>8,299</u>	<u>19,957</u>	<u>28,256</u>

Safe STS Limited

Notes to the financial statements *(continued)*

Period from 1 October 2017 to 31 December 2018

6. Investments

	Shares in group undertakings £
Cost	
At 1 October 2017 and 31 December 2018	<u>1,080</u>
Impairment	
At 1 October 2017 and 31 December 2018	<u>—</u>
Carrying amount	
At 31 December 2018	<u>1,080</u>
At 30 September 2017	<u>1,080</u>

Details of the subsidiary undertakings, which have a 31 December year end, are as follows:

Safe STS Mozambique Limitada
100% owned and registered in Mozambique.

Safe STS Servicos do Brasil Ltda
99% owned and registered in Brazil.

7. Debtors

	31 Dec 18 £	30 Sep 17 £
Trade debtors	221,515	425,088
Amounts owed by group undertakings	275,074	605,704
Prepayments and accrued income	108,649	27,388
Other debtors	6,574	—
	<u>611,812</u>	<u>1,058,180</u>

8. Creditors: Amounts falling due within one year

	31 Dec 18 £	30 Sep 17 £
Bank loans and overdrafts	37,249	—
Trade creditors	82,254	114,277
Amounts owed to group undertakings	—	401,341
Accruals and deferred income	28,762	73,721
Corporation tax	—	4,789
	<u>148,265</u>	<u>594,128</u>

Bank loans and overdrafts of £37,249 (2017: £Nil) are secured on the assets of the company.

9. Ultimate holding company

The ultimate holding company is Future Marine Services Limited, a company registered in England and Wales.