

COMPANY REGISTRATION NUMBER: 08869875

Safe Hands Plans Limited

Filleted Unaudited Financial Statements

For the year ended

31 May 2019

Safe Hands Plans Limited

Balance Sheet

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	51,445	61,196
Current assets			
Debtors	6	4,127,186	3,901,831
Cash at bank and in hand		400,220	376,544
		4,527,406	4,278,375
Creditors: amounts falling due within one year	7	1,575,117	1,871,677
Net current assets		2,952,289	2,406,698
Total assets less current liabilities		3,003,734	2,467,894
Provisions		2,239	3,466
Net assets		3,001,495	2,464,428
Capital and reserves			
Called up share capital		200	200
Profit and loss account		3,001,295	2,464,228
Shareholders funds		3,001,495	2,464,428

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 profit and loss account has not been delivered.

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Safe Hands Plans Limited

Balance Sheet *(continued)*

31 May 2019

These financial statements were approved by the board of directors and authorised for issue on 27 February 2020 ,
and are signed on behalf of the board by:

T F Gormanly

Director

Company registration number: 08869875

Safe Hands Plans Limited

Notes to the Financial Statements

Year ended 31 May 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fortis Law Spear House, Cobbett Road, Burntwood Business Park, Burntwood, WS7 3GL, Staffordshire.

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 and in sterling, which is the financial currency of the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises commission received and receivable on the sale of funeral plans. The commission is recognised in full when the plan becomes non-cancellable.

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. 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 the financial statements. Deferred tax is measured on an undiscounted basis using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Unrelieved losses and other deferred tax assets are 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

Plant and machinery - 25% reducing balance

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2018: 18).

5. Tangible assets

	Plant and machinery £
Cost	
At 1 June 2018	87,102
Additions	7,222

At 31 May 2019	94,324

Depreciation	
At 1 June 2018	25,906
Charge for the year	16,973

At 31 May 2019	42,879

Carrying amount	
At 31 May 2019	51,445

At 31 May 2018	61,196

6. Debtors

	2019	2018
	£	£
Trade debtors	281,268	158,757
Other debtors	3,845,918	3,743,074
	<u>4,127,186</u>	<u>3,901,831</u>

Included in "Other debtors" are amounts totaling £253,607 (2018: £217,901) which the director does not consider will be recovered within twelve months of the balance sheet date.

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	378,194	386,169
Corporation tax	872,917	1,198,257
Social security and other taxes	10,803	9,690
Other creditors	313,203	277,561
	<u>1,575,117</u>	<u>1,871,677</u>

8. Contingencies

The company has the right to receive any surplus declared by the actuary on the valuation of Safe Hands Plan Trust and also has an obligation to fund any deficit on the fund. The most recent full actuarial valuation was carried out at 31 May 2019. This showed that on that date: Value of assets £48,033,631 Value of liabilities £37,373,267 The next valuation is due on 31 May 2020.

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
M D Milson	3,499,573	26,360	3,525,933
	<u>-----</u>	<u>-----</u>	<u>-----</u>
	2018		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
M D Milson	—	3,499,573	3,499,573
	<u>-----</u>	<u>-----</u>	<u>-----</u>

10. Related party transactions

The company is entitled to receive any surplus declared following an actuarial valuation of Safe Hands Plans Trust. The surplus declared on the Trust at 31 May 2019 was £200,000 (2018: £2,000,000) and this is included as "Other operating income" in the profit and loss account. During the year the company paid consultancy fees of £111,845(2018: £110,400) to D Milson for services provided. At the balance sheet date there was no balance due to D Milson.

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.