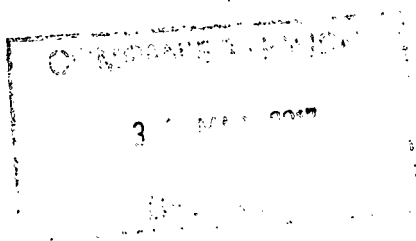


SAFETY FIRST SALES LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2016



FLANNIGAN EDMONDS BANNON

Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

SAFETY FIRST SALES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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SAFETY FIRST SALES LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SAFETY FIRST SALES LIMITED

YEAR ENDED 30 JUNE 2016

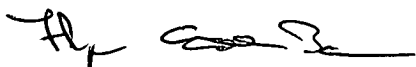
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Safety First Sales Limited for the year ended 30 June 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the Board of Directors of Safety First Sales Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Safety First Sales Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Safety First Sales Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Safety First Sales Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Safety First Sales Limited. You consider that Safety First Sales Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Safety First Sales Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



FLANNIGAN EDMONDS BANNON
Chartered Accountants

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

31 January 2017

SAFETY FIRST SALES LIMITED
STATEMENT OF FINANCIAL POSITION
30 JUNE 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	4,148	–
CURRENT ASSETS			
Stocks		21,069	34,072
Debtors	5	76,754	82,553
Cash at bank and in hand	6	1	16,810
		<u>97,824</u>	<u>133,435</u>
CREDITORS: amounts falling due within one year	7	<u>75,959</u>	<u>55,280</u>
NET CURRENT ASSETS		21,865	78,155
TOTAL ASSETS LESS CURRENT LIABILITIES		26,013	78,155
NET ASSETS		<u>26,013</u>	<u>78,155</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,002	1,002
Profit and loss account	10	25,011	77,153
SHAREHOLDERS FUNDS		<u>26,013</u>	<u>78,155</u>

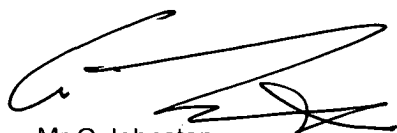
For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year 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.

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

These financial statements were approved by the board of directors and authorised for issue on 31 January 2017, and are signed on behalf of the board by:



Mr G Johnston
Director

Company registration number: NI019893

The notes on pages 3 to 8 form part of these financial statements.

SAFETY FIRST SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

1. Statement of compliance

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

2. Accounting policies

Basis of preparation

Safety First Sales Limited is a private company limited by shares and registered in Northern Ireland. The address of the registered office is given on page 1.

The average number of employees (including executive directors) was six.

The financial statements are prepared in sterling, which is the functional currency of the entity and on the historical cost basis

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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 at the reporting date. Unrelieved tax 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. Deferred tax is measured 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.

SAFETY FIRST SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2016

2. 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 & machinery	- 25% reducing balance
Fixtures & fittings	- 12% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

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.

SAFETY FIRST SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2016

2. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
Additions	4,409	334	4,743
At 30 June 2016	<u>4,409</u>	<u>334</u>	<u>4,743</u>
Depreciation			
Charge for the year	562	33	595
At 30 June 2016	<u>562</u>	<u>33</u>	<u>595</u>
Carrying amount			
At 30 June 2016	<u>3,847</u>	<u>301</u>	<u>4,148</u>
At 30 June 2015	<u>–</u>	<u>–</u>	<u>–</u>

5. Debtors

	2016 £	2015 £
Trade debtors	48,509	73,313
Corporation tax repayable	21,477	–
Other debtors	6,768	9,240
	<u>76,754</u>	<u>82,553</u>

6. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2016 £	2015 £
Cash at bank and in hand	1	16,810
Bank overdrafts	(27,286)	–
	<u>(27,285)</u>	<u>16,810</u>

SAFETY FIRST SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2016

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	27,286	–
Trade creditors	18,160	1,055
Corporation tax	–	6,425
Social security and other taxes	6,395	3,643
Other creditors	24,118	44,157
	<u>75,959</u>	<u>55,280</u>

8. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £118 (2015: £17,000).

9. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>

10. Reserves

The profit and loss account reserve records retained earnings and accumulated losses.

11. Directors' advances, credits and guarantees

During the year, the company advanced loans to directors, Mr G Johnston and Mr M Campbell of £3,877 and £177, respectively, which remained outstanding at the balance sheet date (2015: nil).

12. Related party transactions

The company was under the control of the Mr G Johnston during the current year by virtue of his directorship and majority shareholding.

Transactions with Mr Johnston are disclosed in note 17 to the financial statements.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the period.