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Registration number: 3061492

Safegas Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2019

Fullertons
Chartered Certified Accountants
Suite 6, Dorial House
89a New Road Side
Horsforth
Leeds
West Yorkshire
LS18 4QD



Safegas Limited

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Company Information

Directors	Martin Alan Cooper Alan Richard Bolton
Registered office	Gemini House Sandbeck Way Wetherby LS22 7DN
Accountants	Fullertons Chartered Certified Accountants Suite 6, Dorial House 89a New Road Side Horsforth Leeds West Yorkshire LS18 4QD

Safegas Limited

(Registration number: 3061492)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	56,509	69,811
Current assets			
Stocks	6	80,833	83,560
Debtors	7	63,717	141,309
Cash at bank and in hand		162,476	258,084
		<u>307,026</u>	<u>482,953</u>
Creditors: Amounts falling due within one year	8	<u>(215,894)</u>	<u>(306,230)</u>
Net current assets		<u>91,132</u>	<u>176,723</u>
Total assets less current liabilities		147,641	246,534
Provisions for liabilities		<u>(10,737)</u>	<u>(13,264)</u>
Net assets		<u>136,904</u>	<u>233,270</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>136,804</u>	<u>233,170</u>
Total equity		<u>136,904</u>	<u>233,270</u>

For the financial year ending 31 August 2019 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.

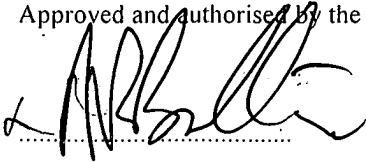
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Safegas Limited

(Registration number: 3061492)
Balance Sheet as at 31 August 2019

Approved and authorised by the Board on 13 November 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'AR Bolton', is written over a dotted line.

Alan Richard Bolton

Director

Safegas Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

1 General information

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

The address of its registered office is:

Gemini House
Sandbeck Way
Wetherby
LS22 7DN

These financial statements were authorised for issue by the Board on 13 November 2019.

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.

Tax

The tax expense for the period comprises current and deferred 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.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Safegas Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

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 basis
Other property, plant and equipment	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

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.

Safegas Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 23 (2018 - 24).

Safegas Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2018	4,000	4,000
At 31 August 2019	4,000	4,000
Amortisation		
At 1 September 2018	4,000	4,000
At 31 August 2019	4,000	4,000
Carrying amount		
At 31 August 2019	-	-

5 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2018	150,666	79,820	230,486
Additions	11,487	666	12,153
Disposals	(30,675)	-	(30,675)
At 31 August 2019	131,478	80,486	211,964
Depreciation			
At 1 September 2018	92,253	68,422	160,675
Charge for the year	15,757	2,829	18,586
Eliminated on disposal	(23,806)	-	(23,806)
At 31 August 2019	84,204	71,251	155,455
Carrying amount			
At 31 August 2019	47,274	9,235	56,509
At 31 August 2018	58,413	11,398	69,811

6 Stocks

	2019 £	2018 £
Raw materials and consumables	80,833	83,560

Safegas Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

7 Debtors

	2019 £	2018 £
Trade debtors	34,810	95,063
Prepayments	27,467	36,466
Other debtors	1,440	9,780
	<u>63,717</u>	<u>141,309</u>

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	80,004	145,269
Taxation and social security	47,934	59,122
Accruals and deferred income	31,819	31,420
Other creditors	56,137	70,419
	<u>215,894</u>	<u>306,230</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
A Ordinary shares of £1 each	60	60	60	60
B Ordinary shares of £1 each	30	30	30	30
C Ordinary shares of £1 each	10	10	10	10
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>