

Company registration number 03851892 (England and Wales)

EUROSAFE SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

EUROSAFE SOLUTIONS LIMITED

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EUROSAFE SOLUTIONS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,458,112		1,475,426
Current assets					
Stocks		509,275		486,347	
Debtors	4	2,583,282		2,005,522	
Cash at bank and in hand		152		52,303	
		<u>3,092,709</u>		<u>2,544,172</u>	
Creditors: amounts falling due within one year	5	<u>(2,441,206)</u>		<u>(1,847,513)</u>	
Net current assets			<u>651,503</u>		<u>696,659</u>
Total assets less current liabilities			<u>2,109,615</u>		<u>2,172,085</u>
Creditors: amounts falling due after more than one year	6		(628,092)		(684,013)
Provisions for liabilities			<u>(131,600)</u>		<u>(135,000)</u>
Net assets			<u>1,349,923</u>		<u>1,353,072</u>
Capital and reserves					
Called up share capital	7		720		720
Capital redemption reserve			80		80
Profit and loss reserves			<u>1,349,123</u>		<u>1,352,272</u>
Total equity			<u>1,349,923</u>		<u>1,353,072</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

EUROSAFE SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 13 February 2023 and are signed on its behalf by:

I M Mallett
Director

Company Registration No. 03851892

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Eurosafe Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 51b, Dorehouse Industrial Estate, Orgreave Drive, Sheffield, S13 9NR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand.

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Share capital

Share capital issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Grants received in relation to the government's Coronavirus Job Retention Scheme have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	122	106

3 Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2021	1,188,176	462,505	38,084	1,688,765
Additions	6,533	49,864	31,916	88,313
At 30 June 2022	1,194,709	512,369	70,000	1,777,078
Depreciation				
At 1 July 2021	71,161	140,274	1,904	213,339
Depreciation charged in the year	23,840	69,231	12,556	105,627
At 30 June 2022	95,001	209,505	14,460	318,966
Carrying amount				
At 30 June 2022	1,099,708	302,864	55,540	1,458,112
At 30 June 2021	1,117,015	322,231	36,180	1,475,426

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	2,270,379	1,677,859
Corporation tax recoverable	84,567	161,191
Other debtors	228,336	166,472
	<u>2,583,282</u>	<u>2,005,522</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	135,071	97,871
Trade creditors	1,227,921	1,120,166
Other taxation and social security	285,041	221,720
Other creditors	793,173	407,756
	<u>2,441,206</u>	<u>1,847,513</u>

Included in other creditors are £6,222 (2021: £nil) of hire purchase commitments, secured against the assets to which they relate.

Included in other creditors, there is an amount relating to invoice factoring of £605,001 (2021:£195,117), secured against the trade debtors balances.

6 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	610,151	684,013
Other creditors	17,941	-
	<u>628,092</u>	<u>684,013</u>

The bank loans are secured against the freehold property.

Other creditors includes hire purchase obligations of £17,941 (2021: £nil), secured against the asset to which it relates.

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
219 A Ordinary shares of £1 each	219	219
216 B Ordinary shares of £1 each	216	216
113 C Ordinary shares of £1 each	113	113
136 D Ordinary shares of £1 each	136	136
36 F Ordinary shares of £1 each	36	36
	<u>720</u>	<u>720</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	177,514	82,696
	<u>177,514</u>	<u>82,696</u>

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director	-	-	84,403	(64,403)	20,000
		<u>-</u>	<u>84,403</u>	<u>(64,403)</u>	<u>20,000</u>

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.