

REGISTERED NUMBER: 01721203 (England and Wales)

Safeguard Europe Limited

Audited Financial Statements for the Year Ended 31 December 2018

**Contents of the Financial Statements
for the Year Ended 31 December 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Safeguard Europe Limited
Company Information
for the Year Ended 31 December 2018

DIRECTORS:

Mr D J C Lambert
Mr H J Lambert
Mr C Ridgwell
Mr R D Lambert
Dr E A Rirsch

REGISTERED OFFICE:

Redkiln Close
Redkiln Way
Horsham
West Sussex
RH13 5QL

REGISTERED NUMBER:

01721203 (England and Wales)

AUDITORS:

Swindells LLP
Chartered Accountants
and Statutory Auditor
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Balance Sheet
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		1,982		2,430
Tangible assets	5		158,319		185,626
Investments	6		<u>17,986</u>		<u>17,986</u>
			178,287		206,042
CURRENT ASSETS					
Stocks		752,364		728,004	
Debtors	7	968,796		957,251	
Cash at bank and in hand		<u>1,077,335</u>		<u>1,086,043</u>	
		2,798,495		2,771,298	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	8	<u>473,052</u>		<u>526,970</u>	
NET CURRENT ASSETS			<u>2,325,443</u>		<u>2,244,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,503,730		2,450,370
PROVISIONS FOR LIABILITIES			<u>20,033</u>		<u>21,672</u>
NET ASSETS			<u>2,483,697</u>		<u>2,428,698</u>
CAPITAL AND RESERVES					
Called up share capital	9		3,000		3,000
Capital redemption reserve			2,000		2,000
Retained earnings			<u>2,478,697</u>		<u>2,423,698</u>
			<u>2,483,697</u>		<u>2,428,698</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss has not been delivered.

The financial statements were approved by the Board of Directors on 15 August 2019 and were signed on its behalf by:

Mr D J C Lambert - Director

Mr H J Lambert - Director

Mr C Ridgwell - Director

Mr R D Lambert - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Safeguard Europe Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Safeguard Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents revenue, net of VAT, from commercial transactions under which the company supplies customers the goods that it is in business to provide and it is recognised when it obtains, through performance under contract, the right to consideration for those goods.

Trademarks

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 10, 5 and 3 years. Amortisation commences on assets at the point in which they are brought to market.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over the term of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 33% on cost and 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less a provision for any impairment.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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 financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 (2017 - 36) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2018 and 31 December 2018	<u>54,816</u>
AMORTISATION	
At 1 January 2018	52,386
Charge for year	<u>448</u>
At 31 December 2018	<u>52,834</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,982</u>
At 31 December 2017	<u>2,430</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2018	178,105	408,524	195,368	781,997
Additions	-	9,135	20,316	29,451
Disposals	-	(22,085)	(46,208)	(68,293)
At 31 December 2018	<u>178,105</u>	<u>395,574</u>	<u>169,476</u>	<u>743,155</u>
DEPRECIATION				
At 1 January 2018	132,686	311,916	151,769	596,371
Charge for year	13,975	25,254	16,075	55,304
Eliminated on disposal	-	(20,937)	(45,902)	(66,839)
At 31 December 2018	<u>146,661</u>	<u>316,233</u>	<u>121,942</u>	<u>584,836</u>
NET BOOK VALUE				
At 31 December 2018	<u>31,444</u>	<u>79,341</u>	<u>47,534</u>	<u>158,319</u>
At 31 December 2017	<u>45,419</u>	<u>96,608</u>	<u>43,599</u>	<u>185,626</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£**COST**At 1 January 2018
and 31 December 201817,986**NET BOOK VALUE**

At 31 December 2018

17,986

At 31 December 2017

17,986

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	852,180	875,878
Other debtors	116,616	81,373
	<u>968,796</u>	<u>957,251</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	200,217	179,517
Taxation and social security	234,871	295,202
Other creditors	37,964	52,251
	<u>473,052</u>	<u>526,970</u>

9. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value	2018	2017
£	£			
2,250	Ordinary A	£1	2,250	2,250
150	Ordinary B	£1	150	150
300	Ordinary C	£1	300	300
300	Ordinary D	£1	300	300
			<u>3,000</u>	<u>3,000</u>

The company's ordinary A, ordinary B, ordinary C and ordinary D shares have equal unrestricted voting rights.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Robert Willison FCCA (Senior Statutory Auditor)
for and on behalf of Swindells LLP

11. OTHER FINANCIAL COMMITMENTS

Total financial commitments which are not included in the balance sheet amount to £299,926 (2017 - £400,208).

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.