

Company registration number: 03014731

Business Safety Systems Limited

Unaudited filleted financial statements

28 February 2018

Business Safety Systems Limited

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Business Safety Systems Limited

Statement of financial position

28 February 2018

	Note	28/02/18 £	£	28/02/17 £	£
Fixed assets					
Tangible assets	6	221,693		225,117	
Investments	7	-		7,615	
		<u>221,693</u>	221,693	<u>232,732</u>	232,732
Current assets					
Stocks		3,000		2,750	
Debtors	8	188,982		131,462	
Cash at bank and in hand		204,732		219,936	
		<u>396,714</u>		<u>354,148</u>	
Creditors: amounts falling due within one year	9	(396,234)		(426,351)	
Net current assets/(liabilities)			480		(72,203)
Total assets less current liabilities			<u>222,173</u>		<u>160,529</u>
Creditors: amounts falling due after more than one year	10	(100,095)		(105,035)	
Provisions for liabilities	11	(5,638)		(6,186)	
Net assets			<u>116,440</u>		<u>49,308</u>
Capital and reserves					
Called up share capital			337		337
Profit and loss account			116,103		48,971
Shareholders funds			<u>116,440</u>		<u>49,308</u>

For the year ending 28 February 2018 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 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 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 statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 November 2018 , and are signed on behalf of the board by:

N Shotton

Director

Company registration number: 03014731

Business Safety Systems Limited

Notes to the financial statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Rutherford Court, Stafford Technology Park, Stafford, ST18 0GP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Turnover

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.

Taxation

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are 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:

Freehold property	-	Not depreciated
Plant and machinery	-	15 % reducing balance
Computer equipment for	-	
R & D project	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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 stocks to their present location and condition.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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. 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 in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 16 (2017: 16).

5. Tax on profit

Major components of tax income/expense

	Year ended 28/02/18 £	Period ended 28/02/17 £
Deferred tax:		
Origination and reversal of timing differences	(548)	660
Tax on profit	<u>(548)</u>	<u>660</u>

6. Tangible assets

	Freehold property	Plant and machinery	Computer equipment for R & D	Total
	£	£	£	£
Cost				
At 1 March 2017	190,387	120,859	19,671	330,917
Additions	-	1,825	3,817	5,642
At 28 February 2018	190,387	122,684	23,488	336,559
Depreciation				
At 1 March 2017	-	99,777	6,023	105,800
Charge for the year	-	5,137	3,929	9,066
At 28 February 2018	-	104,914	9,952	114,866
Carrying amount				
At 28 February 2018	190,387	17,770	13,536	221,693
At 28 February 2017	190,387	21,082	13,648	225,117

7. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost or valuation		
At 1 March 2017	7,615	7,615
Revaluations	(7,615)	(7,615)
At 28 February 2018	-	-
Impairment		
At 1 March 2017 and 28 February 2018	-	-
Carrying amount		
At 28 February 2018	-	-
At 28 February 2017	7,615	7,615

8. Debtors

	28/02/18	28/02/17
	£	£
Trade debtors	182,665	123,741
Prepayments and accrued income	6,317	7,721
	<u>188,982</u>	<u>131,462</u>

9. Creditors: amounts falling due within one year

	28/02/18	28/02/17
	£	£
Bank loans and overdrafts	8,796	8,631
Trade creditors	53,445	10,669
Amounts owed to group undertakings	-	4,568
Social security and other taxes	95,490	93,621
Director loan accounts	58	563
Other creditors	1,037	1,037
Accruals and deferred income	237,408	292,708
	<u>396,234</u>	<u>426,351</u>

10. Creditors: amounts falling due after more than one year

	28/02/18	28/02/17
	£	£
Bank loans and overdrafts	100,095	105,035
	<u></u>	<u></u>

The bank loan is secured by way of a fixed and floating charge over the assets of the company.

11. Provisions

	Deferred tax (note 12)	Total
	£	£
At 1 March 2017 and 28 February 2018	5,638	5,638
	<u></u>	<u></u>

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	28/02/18	28/02/17
	£	£
Included in provisions (note 11)	5,638	6,186
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13. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	22,455	-
Later than 1 year and not later than 5 years	6,914	15,573
	<hr/>	<hr/>
	29,369	15,573
	<hr/>	<hr/>

14. Related party transactions

The following are considered to be related parties by virtue of their shareholdings and directorships in the company: P Shotton, N Shotton, J Firth. During the year the company provided an interest free loan to P Shotton. During the year the directors received net withdrawals from the company in the sum of £537. (2017: net repayments of £61,319). At the balance sheet date the company owed P Shotton the sum of £58 (2017: £563). Intelligent Training Platforms Ltd is considered to be a related party by virtue of being a wholly owned subsidiary of Business Safety Systems Limited. At the balance sheet date the company owed £Nil (2017: £4,568) to Intelligent Training Platforms Ltd. City Osteopathic Clinic Ltd is considered to be a related party by virtue of being under common control. During the period the company sold services in the sum of £14,000 (2017: £8,000) to City Osteopathic Clinic Ltd. During the period the company purchased services from City Osteopathic Clinic Ltd in the sum of £12,160 (2017: £5,800).

15. Controlling party

The company is controlled by P Shotton, by virtue of her controlling shareholding in the company.

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.