

REGISTERED NUMBER: 02032016 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

FOR

SAFEFLOWER LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 29 FEBRUARY 2020**

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

SAFEFLOWER LIMITED
COMPANY INFORMATION
for the year ended 29 FEBRUARY 2020

DIRECTORS:	S A Stafford Mrs E L Stafford
SECRETARY:	S A Stafford
REGISTERED OFFICE:	The Tower 8 Englishcombe Court Englishcombe Lane Bath Somerset BA2 2EF
REGISTERED NUMBER:	02032016 (England and Wales)
ACCOUNTANTS:	Graham Barber Accountancy Limited 4 Beaufort West Bath BA1 6QB
BANKERS:	TSB Bank plc Frome Somerset

ABRIDGED BALANCE SHEET
29 FEBRUARY 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	190	570
CURRENT ASSETS			
Stocks		59	-
Debtors		133	2,596
Cash at bank and in hand		28,788	53,604
		<u>28,980</u>	<u>56,200</u>
CREDITORS			
Amounts falling due within one year		(2,269)	(7,231)
NET CURRENT ASSETS		<u>26,711</u>	<u>48,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,901	49,539
PROVISIONS FOR LIABILITIES		(144)	(108)
NET ASSETS		<u>26,757</u>	<u>49,431</u>
CAPITAL AND RESERVES			
Called up share capital		22,002	22,002
Retained earnings		4,755	27,429
SHAREHOLDERS' FUNDS		<u>26,757</u>	<u>49,431</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
29 FEBRUARY 2020

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 29 February 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 December 2020 and were signed on its behalf by:

S A Stafford - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 FEBRUARY 2020

1. **STATUTORY INFORMATION**

Safeflower 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.

Turnover and expenses

Turnover represents net invoiced sales of goods and services. Expenses are stated gross including irrecoverable VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

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 Income Statement, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 29 FEBRUARY 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 3) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 March 2019	
and 29 February 2020	<u>2,033</u>
DEPRECIATION	
At 1 March 2019	1,463
Charge for year	<u>380</u>
At 29 February 2020	<u>1,843</u>
NET BOOK VALUE	
At 29 February 2020	<u>190</u>
At 28 February 2019	<u>570</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 29 February 2020 and 28 February 2019:

	2020 £	2019 £
S A Stafford and Mrs E L Stafford		
Balance outstanding at start of year	1,415	(416)
Amounts advanced	-	1,831
Amounts repaid	(2,882)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,467)</u>	<u>1,415</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.