

# **Safeguard Electronic Systems Limited trading as Thermatek**

**Annual Report and Unaudited Financial Statements**

**for the Year Ended 31 May 2019**

# Safeguard Electronic Systems Limited trading as Thermatek

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**Safeguard Electronic Systems Limited trading as Thermatek**

**(Registration number: 02119660)  
Balance Sheet as at 31 May 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	30,094	8,617
<b>Current assets</b>			
Stocks	<u>5</u>	61,593	53,087
Debtors	<u>6</u>	71,455	81,214
Cash at bank and in hand		<u>31,204</u>	<u>312</u>
		164,252	134,613
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(43,038)</u>	<u>(47,459)</u>
<b>Net current assets</b>		<u>121,214</u>	<u>87,154</u>
<b>Total assets less current liabilities</b>		151,308	95,771
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(8,764)</u>	-
<b>Provisions for liabilities</b>		<u>(5,718)</u>	<u>(1,637)</u>
<b>Net assets</b>		<u><u>136,826</u></u>	<u><u>94,134</u></u>
<b>Capital and reserves</b>			
Called up share capital		79,500	79,500
Profit and loss account		<u>57,326</u>	<u>14,634</u>
<b>Total equity</b>		<u><u>136,826</u></u>	<u><u>94,134</u></u>

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's 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 director acknowledges his 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 3 to 7 form an integral part of these financial statements.

**Safeguard Electronic Systems Limited trading as Thermatek**

**(Registration number: 02119660)**

**Balance Sheet as at 31 May 2019**

Approved and authorised by the director on 16 September 2019

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D.E.A. Lawrence  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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**Safeguard Electronic Systems Limited trading as Thermatek**  
**Notes to the Financial Statements for the Year Ended 31 May 2019**

**1 General information**

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

The address of its registered office is:  
31A Charnham Street  
Hungerford  
Berkshire  
RG17 0EJ  
England

**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 tax payable and deferred tax.

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.

**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.

## **Safeguard Electronic Systems Limited trading as Thermatek**

### **Notes to the Financial Statements for the Year Ended 31 May 2019**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold	Over the period of the lease
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on cost
<b>Cash and cash equivalents</b>	

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.

#### **Debtors**

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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.

#### **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.

**Safeguard Electronic Systems Limited trading as Thermatek**  
**Notes to the Financial Statements for the Year Ended 31 May 2019**

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 6 (2018 - 6).

**4 Tangible assets**

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 June 2018	8,355	22,848	14,323	15,575	61,101
Additions	-	3,275	1,175	21,655	26,105
Disposals	-	-	-	(15,575)	(15,575)
At 31 May 2019	8,355	26,123	15,498	21,655	71,631
<b>Depreciation</b>					
At 1 June 2018	8,355	18,028	10,526	15,575	52,484
Charge for the year	-	2,024	1,250	1,354	4,628
Eliminated on disposal	-	-	-	(15,575)	(15,575)
At 31 May 2019	8,355	20,052	11,776	1,354	41,537
<b>Carrying amount</b>					
At 31 May 2019	-	6,071	3,722	20,301	30,094
At 31 May 2018	-	4,820	3,797	-	8,617

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings.

**5 Stocks**

	2019 £	2018 £
Other inventories	61,593	53,087

**Safeguard Electronic Systems Limited trading as Thermatek**  
**Notes to the Financial Statements for the Year Ended 31 May 2019**

**6 Debtors**

	2019 £	2018 £
Trade debtors	62,390	73,509
Prepayments	611	-
Other debtors	8,454	7,705
	<u>71,455</u>	<u>81,214</u>

**7 Creditors**

**Creditors: amounts falling due within one year**

	2019 £	2018 £
<b>Due within one year</b>		
Loans and borrowings	5,258	12,000
Trade creditors	14,526	26,566
Taxation and social security	5,699	6,019
Other creditors	17,555	2,874
	<u>43,038</u>	<u>47,459</u>

**Creditors: amounts falling due after more than one year**

	2019 £	2018 £
<b>Due after one year</b>		
Loans and borrowings	8,764	-

The loan is secured on the company van.

**8 Loans and borrowings**

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Other borrowings	8,764	-



**Safeguard Electronic Systems Limited trading as Thermatek**  
**Notes to the Financial Statements for the Year Ended 31 May 2019**

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	5,258	12,000

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