

COMPANY REGISTRATION NUMBER: 03572909

Survival Equipment Services Ltd
Filleted Unaudited Financial Statements
31 May 2017

Survival Equipment Services Ltd

Financial Statements

Year ended 31 May 2017

Contents	Page	
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements		1
Statement of financial position	2	
Notes to the financial statements	4	

Survival Equipment Services Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Survival Equipment Services Ltd

Year ended 31 May 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Survival Equipment Services Ltd for the year ended 31 May 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Survival Equipment Services Ltd, as a body, in accordance with the terms of our engagement letter dated 29 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Survival Equipment Services Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Survival Equipment Services Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Survival Equipment Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Survival Equipment Services Ltd. You consider that Survival Equipment Services Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Survival Equipment Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McGILLS Chartered Accountants

Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US

17 January 2018

Survival Equipment Services Ltd

Statement of Financial Position

31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	46,097	50,936
Current assets			
Stocks		151,428	131,989
Debtors	6	58,136	53,900
Cash at bank and in hand		32,947	115,152
		242,511	301,041
Creditors: amounts falling due within one year	7	160,025	93,938
Net current assets		82,486	207,103
Total assets less current liabilities		128,583	258,039
Provisions			
Taxation including deferred tax		5,743	5,743
Net assets		122,840	252,296

Survival Equipment Services Ltd
Statement of Financial Position *(continued)*

31 May 2017

	Note	2017 £	£	2016 £
Capital and reserves				
Called up share capital			300	300
Profit and loss account			122,540	251,996
			-----	-----
Shareholders funds			122,840	252,296
			-----	-----

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.

For the year ending 31 May 2017 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 were approved by the board of directors and authorised for issue on 16 January 2018 , and are signed on behalf of the board by:

Mr D.J. Hall
 Director

Mrs J. Hall
 Director

Company registration number: 03572909

Survival Equipment Services Ltd

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hampton Street Industrial Estate, Hampton Street, Tetbury, Gloucestershire, GL8 8LD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

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. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Leasehold property	-	20% straight line
Plant and machinery	-	25% straight line
Fixtures and fittings	-	15% straight line
Motor Vehicles	-	25% reducing balance

Computer equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2016: 15).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jun 2016	16,725	67,956	70,373	44,898	16,402	216,354
Additions	–	17,295	375	–	1,835	19,505
Disposals	–	–	(1,559)	–	–	(1,559)
At 31 May 2017	16,725	85,251	69,189	44,898	18,237	234,300
Depreciation						
At 1 Jun 2016	16,725	59,678	48,618	27,985	12,412	165,418
Charge for the year	–	9,378	8,844	4,228	1,790	24,240
Disposals	–	–	(1,455)	–	–	(1,455)
At 31 May 2017	16,725	69,056	56,007	32,213	14,202	188,203
Carrying amount						
At 31 May 2017	–	16,195	13,182	12,685	4,035	46,097
At 31 May 2016	–	8,278	21,755	16,913	3,990	50,936

6. Debtors

	2017 £	2016 £
Trade debtors	20,858	28,849
Other debtors	37,278	25,051
	58,136	53,900

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	14,000	–
Trade creditors	42,065	31,825
Corporation tax	–	3,788
Social security and other taxes	18,563	7,684
Other creditors	85,397	50,641
	160,025	93,938

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr D.J. Hall	(18,962)	(10,000)	3,576	(25,386)
Mrs J. Hall	(19,390)	(10,000)	2,654	(26,736)
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	(38,352)	(20,000)	6,230	(52,122)
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	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr D.J. Hall	(5,962)	-	(13,000)	(18,962)
Mrs J. Hall	-	-	(19,391)	(19,391)
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	(5,962)	-	(32,391)	(38,353)
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9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.