

Financial Statements
for the Year Ended 31 October 2021
for
PMC Safety Netting Limited

SKS Bailey Group Limited
Suite 9 Normanby Gateway
Scunthorpe
North Lincolnshire
DN15 9YG

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for the Year Ended 31 October 2021

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PMC Safety Netting Limited

Company Information
for the Year Ended 31 October 2021

DIRECTORS:

P M Cullen
Miss E L Cullen
M P Cullen

REGISTERED OFFICE:

392 Cromwell Road
Grimsby
N E Lincolnshire
DN31 2BN

REGISTERED NUMBER:

04477935 (England and Wales)

ACCOUNTANTS:

SKS Bailey Group Limited
Suite 9 Normanby Gateway
Scunthorpe
North Lincolnshire
DN15 9YG

Balance Sheet
31 October 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	88,358	113,702
CURRENT ASSETS			
Stocks		685,000	661,800
Debtors	5	1,198,263	716,613
Cash in hand		10,580	2,253
		<u>1,893,843</u>	<u>1,380,666</u>
CREDITORS			
Amounts falling due within one year	6	<u>(1,223,801)</u>	<u>(835,698)</u>
NET CURRENT ASSETS		<u>670,042</u>	<u>544,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		758,400	658,670
CREDITORS			
Amounts falling due after more than one year	7	<u>(97,728)</u>	<u>-</u>
NET ASSETS		<u><u>660,672</u></u>	<u><u>658,670</u></u>
CAPITAL AND RESERVES			
Called up share capital		111	111
Retained earnings	8	<u>660,561</u>	<u>658,559</u>
SHAREHOLDERS' FUNDS		<u><u>660,672</u></u>	<u><u>658,670</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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.

Balance Sheet - continued
31 October 2021

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

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 27 June 2022 and were signed on its behalf by:

P M Cullen - Director

Notes to the Financial Statements
for the Year Ended 31 October 2021

1. **STATUTORY INFORMATION**

PMC Safety Netting 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.

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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

Improvements to property	- in accordance with the property
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

STOCKS

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 31 October 2021

2. **ACCOUNTING POLICIES - continued**

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates 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 16 (2020 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2020	45,034	195,356	17,100	31,661	289,151
Additions	-	850	-	-	850
At 31 October 2021	<u>45,034</u>	<u>196,206</u>	<u>17,100</u>	<u>31,661</u>	<u>290,001</u>
DEPRECIATION					
At 1 November 2020	44,983	82,141	17,100	31,225	175,449
Charge for year	31	25,898	-	265	26,194
At 31 October 2021	<u>45,014</u>	<u>108,039</u>	<u>17,100</u>	<u>31,490</u>	<u>201,643</u>
NET BOOK VALUE					
At 31 October 2021	<u>20</u>	<u>88,167</u>	<u>-</u>	<u>171</u>	<u>88,358</u>
At 31 October 2020	<u>51</u>	<u>113,215</u>	<u>-</u>	<u>436</u>	<u>113,702</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	1,089,109	632,083
Other debtors	63,900	34,801
Directors' current accounts	-	31,629
Tax	15,387	15,387
Prepayments and accrued income	29,867	2,713
	<u>1,198,263</u>	<u>716,613</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	35,202	151,554
Trade creditors	492,169	202,320
Corporation tax	6,312	1,499
Social security and other tax	19,188	12,877
VAT	61,542	117,951
Other creditors	1,074	457
Lloyds TSB Commercial Finance	400,334	341,752
Pension fund	1,020	377
Directors' current accounts	198,871	-
Accrued expenses	8,089	6,911
	<u>1,223,801</u>	<u>835,698</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans - 1-2 years	27,273	-
Bank loans - 2-5 years	<u>70,455</u>	<u>-</u>
	<u>97,728</u>	<u>-</u>

8. **RESERVES**

	Retained earnings £
At 1 November 2020	658,559
Profit for the year	<u>2,002</u>
At 31 October 2021	<u>660,561</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.