

St Ives Safety Nets Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Anthony Williams & Co Ltd
14 North Parade
Penzance
Cornwall
TR18 4SL

St Ives Safety Nets Limited

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St Ives Safety Nets Limited

(Registration number: 06393497)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	59,509	58,103
Current assets			
Debtors	<u>5</u>	86,123	67,396
Cash at bank and in hand		<u>35,211</u>	<u>83,529</u>
		121,334	150,925
Creditors: Amounts falling due within one year	<u>6</u>	<u>(49,914)</u>	<u>(64,075)</u>
Net current assets		<u>71,420</u>	<u>86,850</u>
Total assets less current liabilities		130,929	144,953
Creditors: Amounts falling due after more than one year	<u>6</u>	(6,689)	(13,113)
Provisions for liabilities		<u>(11,306)</u>	<u>(11,620)</u>
Net assets		<u><u>112,934</u></u>	<u><u>120,220</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>111,934</u>	<u>119,220</u>
Total equity		<u><u>112,934</u></u>	<u><u>120,220</u></u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

St Ives Safety Nets Limited

(Registration number: 06393497)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 27 June 2017 and signed on its behalf by:

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Mrs Justine Searle

Company secretary and director

.....

Mr David Francis Popp

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Unit 1C

Guildford Road Industrial Estate

Hayle

Cornwall

TR27 4QZ

United Kingdom

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.

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.

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:

Asset class	Depreciation method and rate
Plant and Machinery etc	25% on cost and 20% on reducing balance

Cash and cash equivalents

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.

St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2016	-	33,319	44,480	8,244	86,043
Additions	1,915	8,238	11,392	897	22,442
At 31 March 2017	1,915	41,557	55,872	9,141	108,485
Depreciation					
At 1 April 2016	-	12,969	8,896	6,075	27,940
Charge for the year	638	10,390	9,395	613	21,036
At 31 March 2017	638	23,359	18,291	6,688	48,976
Carrying amount					
At 31 March 2017	1,277	18,198	37,581	2,453	59,509
At 31 March 2016	-	20,350	35,584	2,169	58,103

Included within the net book value of land and buildings above is £1,277 (2016 - £Nil) in respect of short leasehold land and buildings.

St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Debtors

	2017 £	2016 £
Trade debtors	83,404	56,264
Other debtors	2,719	11,132
	<hr/>	<hr/>
Total current trade and other debtors	86,123	67,396
	<hr/>	<hr/>

St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	3,436	8,005
Trade creditors		2,021	4,326
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,143	1,147
Taxation and social security		23,599	21,707
Other creditors		19,715	28,890
		<u>49,914</u>	<u>64,075</u>
Due after one year			
Loans and borrowings	7	<u>6,689</u>	<u>13,113</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>6,689</u>	<u>13,113</u>
Current loans and borrowings		
Finance lease liabilities	<u>3,436</u>	<u>8,005</u>

8 Dividends

	2017 £	2016 £
Interim dividend of £69,360.00 (2016 - £67,120.00) per ordinary share	69,360	67,120

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.