

St Ives Safety Nets Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

St Ives Safety Nets Limited

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St Ives Safety Nets Limited

Company Information

Directors	Mr David Francis Popp Mrs Justine Searle
Company secretary	Mrs Justine Searle
Registered office	Unit K Longrock Industrial Estate Longrock PENZANCE Cornwall TR20 8AS

St Ives Safety Nets Limited
(Registration number: 06393497)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	112,342	144,147
Current assets			
Debtors	<u>5</u>	83,763	170,002
Cash at bank and in hand		46,705	25,761
		130,468	195,763
Creditors: Amounts falling due within one year	<u>6</u>	(71,438)	(63,512)
Net current assets		59,030	132,251
Total assets less current liabilities		171,372	276,398
Creditors: Amounts falling due after more than one year	<u>6</u>	(49,247)	(74,488)
Provisions for liabilities		(28,085)	(36,037)
Net assets		94,040	165,873
Capital and reserves			
Called up share capital	<u>7</u>	1,000	1,000
Retained earnings		93,040	164,873
Shareholders' funds		94,040	165,873

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

St Ives Safety Nets Limited
(Registration number: 06393497)
Balance Sheet as at 31 March 2023

Approved and authorised by the Board on 4 December 2023 and signed on its behalf by:

Mr David Francis Popp

Director

Mrs Justine Searle

Company secretary and director

St Ives Safety Nets Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 K
Longrock Industrial Estate
Longrock
PENZANCE
Cornwall
TR20 8AS
Great Britain

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

St Ives Safety Nets Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 balance sheet 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.

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.

St Ives Safety Nets Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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.

St Ives Safety Nets Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 7 (2022 - 6).

4 Tangible assets

	Short leasehold land and buildings £	Safety Nets £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2022	1,015	88,017	15,508	120,250	224,790
Additions	-	9,986	983	-	10,969
At 31 March 2023	1,015	98,003	16,491	120,250	235,759
Depreciation					
At 1 April 2022	239	34,688	11,602	34,113	80,642
Charge for the year	68	24,500	979	17,228	42,775
At 31 March 2023	307	59,188	12,581	51,341	123,417
Carrying amount					
At 31 March 2023	708	38,815	3,910	68,909	112,342
At 31 March 2022	776	53,329	3,906	86,136	144,147

Included within the net book value of land and buildings above is £708 (2022 - £776) in respect of short leasehold land and buildings.

5 Debtors

St Ives Safety Nets Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	2023 £	2022 £
Current		
Trade debtors	69,557	152,916
Prepayments	8,095	7,688
Other debtors	6,111	9,398
	<u>83,763</u>	<u>170,002</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	25,242	24,563
Trade creditors		5,636	6,617
Taxation and social security		30,422	23,433
Accruals and deferred income		3,600	3,424
Other creditors		6,538	5,475
		<u>71,438</u>	<u>63,512</u>

Creditors include net obligations due within one year under finance lease and hire purchase contracts which are secured of £19,270 (2022 - £18,738).

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>49,247</u>	<u>74,488</u>

Creditors include net obligations due after more than one year under finance lease and hire purchase contracts which are secured of £35,786 (2022 - £55,056).

Creditors due after more than one year include capital repayments on a bounce back loan of £13,461 (2022 - £19,432), the capital repayments are circa £500 per month.

7 Share capital

Allotted, called up and fully paid shares

St Ives Safety Nets Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	13,461	19,432
Hire purchase contracts	35,786	55,056
	<u>49,247</u>	<u>74,488</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	5,971	5,825
Hire purchase contracts	19,271	18,738
	<u>25,242</u>	<u>24,563</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.