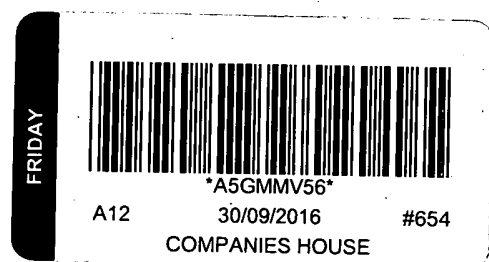


Sewell Commercial Safety Limited
Annual report and financial statements
for the year ended 31 December 2015

Registered Number 08310346



Sewell Commercial Safety Limited

Annual report and financial statements for the year ended 31 December 2015

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Sewell Commercial Safety Limited

Directors' report for the year ended 31 December 2015

The Company has taken exemption under Section 414B of the Companies Act 2006 from presenting a strategic report by virtue of the fact that the company is small.

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2015.

Principal activities

The Company's principal activity during the year was the provision of health and safety training and consultancy services.

Results and dividends

The Company's profit for the year ended 31 December 2015 was £45,311 (2014: loss of £72,517).

Change in accounting policy

This is the first year that the company has presented its results under FRS 102.

Directors

The directors who held office during the year and up to the date of the signing of this report are given below:

S J Davison
P E Sewell
R Greaves

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Sewell Ventures Limited. The directors have received confirmation that Sewell Ventures Limited intend to support the company for at least one year after these financial statements are signed.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the Company as a whole. Communication with all employees continues through in-house newsletters, team briefings, social media and an annual convention.

Sewell Commercial Safety Limited

Directors' report for the year ended 31 December 2015 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report was approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

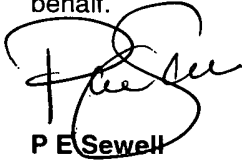
Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Sewell Commercial Safety Limited

Directors' report for the year ended 31 December 2015 (continued)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. This report was approved by the board and signed on its behalf.



P E Sewell

Director

Date 29 September 2016

Sewell Commercial Safety Limited

Independent auditors' report to the members of Sewell Commercial Safety Limited

Report on the financial statements

Our opinion

In our opinion, Sewell Commercial Safety Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual report (the "Annual Report"), comprise:

- the Statement of financial position as at 31 December 2015;
- the Income Statement for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Sewell Commercial Safety Limited

Independent auditors' report to the members of Sewell Commercial Safety Limited

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Sewell Commercial Safety Limited



Peter Adams (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull

29 September 2016

Sewell Commercial Safety Limited

Income statement for the year ended 31 December 2015

		31 December 2015 £	31 December 2014 £
	Note		
Turnover		106,431	107,880
Cost of sales		(29,813)	(45,382)
Gross profit		76,618	62,498
Administrative expenses		(31,522)	(135,049)
Profit/(loss) on ordinary activities before taxation	3	45,096	(72,551)
Tax on profit/(loss) on ordinary activities	6	215	34
Profit/(loss) on ordinary activities after taxation		45,311	(72,517)

All of the above results are derived from continuing operations.

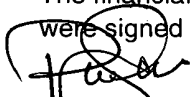
There is no other comprehensive income for the financial year.

Sewell Commercial Safety Limited

Statement of financial position as at 31 December 2015

	Note	31 December 2015 £	31 December 2014 £
Fixed assets			
Tangible assets	7	449	2,311
		449	2,311
Current assets			
Debtors – falling due within one year	8	28,491	22,880
Cash at bank and in hand		3,028	15,993
		31,519	38,873
Creditors: amounts falling due within one year	9	(104,418)	(158,945)
Net current liabilities		(72,899)	(120,072)
Net assets		(72,450)	(117,761)
Capital and reserves			
Called up share capital	10	40,000	40,000
Accumulated losses		(112,450)	(157,761)
Total equity		(72,450)	(117,761)

The financial statements on pages 7 to 23 were approved by the board of directors on 24 September 2016 and were signed on its behalf by:


P E Sewell
 Director

Registered number 08310346

Sewell Commercial Safety Limited

Statement of changes in equity for the year ended 31 December 2015

	Called up share capital	Accumulated losses	Total equity
	£	£	£
Balance as at 1 January 2014	40,000	(85,244)	(45,244)
Loss for the year	-	(72,517)	(72,517)
Other Comprehensive income	-	-	-
Total comprehensive expense for the year	-	(72,517)	(72,517)
Balance as at 31 December 2014	40,000	(157,761)	(117,761)
Profit for the year	-	45,311	45,311
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	45,311	45,311
Balance as at 31 December 2015	40,000	(112,450)	(72,450)

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015

1 Accounting policies

General Information

Sewell Commercial Safety Limited ('the Company') operates as a provider of health and safety training and consultancy services.

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Geneva Way, Leads Road, Hull, North Humberside, HU7 0D.

Statement of compliance

The individual financial statements of Sewell Commercial Safety Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

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.

Basis of preparation

These financial statements are prepared on the going concern basis, in accordance with applicable UK Accounting Standards, under the historical cost convention. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 January 2014. Details of the transition to FRS 102 are disclosed in Note 14.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in policy "Critical judgements and estimates in applying the accounting policies" below.

Going concern

The financial statements have been prepared on a going concern basis even though the company has net liabilities because the directors have received a commitment from Sewell Ventures Limited, its ultimate parent company, that it will provide financial support which may be required to enable the company to continue trading for at least twelve months from the date of approval of these financial statements.

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- (iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102

Foreign currency

- (i) Functional and presentation currency

The Company's financial statements are presented in pound Sterling.

The Company's functional and presentation currency is the pound Sterling.

- (ii) Transactions and balances

The Company has had no foreign currency transactions or balances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns and discounts allowed by the Company and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Company recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity.

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

Employee benefits

The Company provides a range of short term benefits including holiday pay and other similar non-monetary benefits. These are recognised as an expense in the period in which the service is received.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and joint ventures, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Taxation

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Deferred tax relating to investment property measured at fair value is measured using the tax rates and allowances that apply to sale of the asset.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

Depreciation

Freehold land, investment properties and assets in the course of construction are not depreciated. Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Fixtures and fittings	3 years
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement and included in 'Other operating (losses)/gains'.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the income statement.

Impairment of non-financial assets

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related Party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

(i) Financial assets (continued)

Other financial assets, including investments in equity instruments which are not subsidiaries or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

(ii) Financial liabilities (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

(iv) Hedging arrangements

The Company applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship (being the excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the income statement.

Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements and estimates in applying the accounting policies (continued)

(a) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Turnover recognition

The Company's turnover recognition policies, which are set out above, are central to the way the Company values the work it has carried out in each financial year and have been consistently applied.

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

Future amendments to FRS 102

Amendments to FRS 102 were issued in July 2015 as a result of changes to the EU-directives and UK Companies Regulations. The amendments are mandatory for periods beginning on or after 1 January 2016, with early adoption permitted for periods beginning on or after 1 January 2015. Entities will have to adopt and comply with all amendments if they elect to early adopt the Amendments to FRS 102 (issued in July 2015). None of these are expected to have a significant effect on the financial statements of the Company.

2 Turnover

Turnover is generated from the principal activity of the company. All turnover arose within the United Kingdom.

3 Profit/(loss) on ordinary activities before taxation

	31 December 2015 £	31 December 2014 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets (note 7)	1,863	1,771

Services provided by the Group's auditor and its associates

During the year the Company obtained the following services from the Group's auditor and its associates:

	31 December 2015 £	31 December 2014 £
Audit Services		
Fees payable to Group auditor for the audit of the Company's financial statements	1,000	1,000
Non-Audit Services		
Fees payable to the Group's auditor and its associates for other services:		
Tax services	1,500	1,500

Auditor's remuneration was borne by the parent undertaking.

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

4 Directors' remuneration

	31 December 2015 £	31 December 2014 £
Aggregate remuneration	4,963	51,255

No directors have benefits accruing under a defined contribution pension scheme (2014: Nil).

5 Employee information

	31 December 2015 No.	31 December 2014 No.
The average monthly number (including executive directors) employed by the Company during the year was:		
Management and administration	3	4
	3	4

	31 December 2015 £	31 December 2014 £
The costs incurred in respect of these employees were:		
Wages and salaries	22,779	93,627
Social security costs	2,672	10,984
	25,451	104,611

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

6 Tax on profit on ordinary activities

(a) Tax expense included in profit or loss

	31 December 2015 £	31 December 2014 £
Current tax:		
UK corporation tax charge on profit for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(261)	(44)
Adjustments in respect of prior years	-	-
Changes in tax rates	46	10
Total deferred tax (see note 11)	(215)	(34)
Tax on profit on ordinary activities	(215)	(34)

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

6 Tax on profit on ordinary activities (continued)

(b) Reconciliation of tax charge

The tax assessed for the year is lower (2014: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.5%). The differences are explained below:

	31 December 2015 £	31 December 2014 £
Profit/(loss) on ordinary activities before taxation	45,096	(72,551)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	9,131	(15,593)
Effects of:		
Expenses not deductible for tax purposes	15	53
Group relief surrender for nil consideration	(9,407)	15,496
Changes in tax rates	46	10
	(215)	(34)

Factors that may affect future tax charges

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Further reductions to the UK Corporation tax rates were enacted as part of the Finance (No. 2) Act 2015 on 18 November 2015. These reduce the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. The deferred tax assets and liabilities reflect these rates. A further reduction of the main rate to 17% has been announced but not yet enacted. It is set to commence by 2020.

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

7 Tangible assets

	Fixtures and Fittings £
Cost	
At 1 January 2015	5,588
Additions	-
Disposals	-
At 31 December 2015	5,588
Accumulated depreciation	
At 1 January 2015	3,277
Charge for the year	1,863
Disposals	-
At 31 December 2015	5,139
Net book amount	
At 31 December 2015	449
At 31 December 2014	2,311

8 Debtors

	2015 £	2014 £
Trade debtors	28,105	22,709
Deferred tax asset (note 11)	386	171
	28,491	22,880

There are no provisions held against the trade debtors balance (2014:£nil)

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

9 Creditors – Amounts falling due within one year

	2015 £	2014 £
Trade creditors	982	6,253
Amounts owed to Group undertakings	96,466	139,887
Other taxation and social security	5,564	5,466
Accruals and deferred income	1,406	7,339
	104,418	158,945

Amounts owed to Group undertakings are interest free and are repayable on demand.

10 Called up share capital

	2015 £	2014 £
Authorised		
40,000 (2014: 40,000) ordinary shares of £1 each	40,000	40,000
Allotted, issued, called up and fully paid		
40,000 (2014: 40,000) ordinary shares of £1 each	40,000	40,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

11 Deferred taxation

	31 December 2015 £	31 December 2014 £
At 1 January	171	137
Credit during year	215	34
At end of year	386	171

Sewell Commercial Safety Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

11 Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	31 December 2015 £	31 December 2014 £
Accelerated capital allowances	386	171
Other short term timing differences	-	-
At end of year	386	171

12 Related party transactions

In accordance with the exemption available under Section 33.1A 'Related Party Disclosures', transactions with other Group undertakings have not been disclosed in these financial statements.

Refer to note 5 for details of pension contributions and emoluments for services provided by an employee paid during the year.

Refer to note 4 for disclosure of the directors' remuneration.

13 Controlling parties

The immediate parent undertaking is Sewell Group Limited.

The ultimate parent undertaking is Sewell Ventures Limited, a company registered in England and Wales. Sewell Ventures Limited is controlled by P E Sewell.

Copies of the consolidated financial statements of Sewell Ventures Limited can be obtained from Geneva Way, Leads Road, Hull, HU7 0DG.

14 Transition to FRS 102

This is the first year that the Company have presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.