

**SAFE ERECTION SCAFFOLDING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1-2-1 Accountancy Ltd

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The Waterfront
Brierley Hill
West Midlands
DY5 1XE

Safe Erection Scaffolding Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2020

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Safe Erection Scaffolding Ltd
Balance Sheet
As at 31 August 2020

Registered number: 10310908

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		194,302		124,153
			<u>194,302</u>		<u>124,153</u>
CURRENT ASSETS					
Stocks	4	49,000		-	
Debtors	5	146,038		35,378	
Cash at bank and in hand		10,992		1,209	
			<u>206,030</u>		<u>36,587</u>
Creditors: Amounts Falling Due Within One Year	6		<u>(134,809)</u>		<u>(105,138)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>71,221</u>		<u>(68,551)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>265,523</u>		<u>55,602</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(224,413)</u>		<u>(43,355)</u>
NET ASSETS			<u>41,110</u>		<u>12,247</u>
CAPITAL AND RESERVES					
Called up share capital	9		110		110
Profit and Loss Account			41,000		12,137
SHAREHOLDERS' FUNDS			<u>41,110</u>		<u>12,247</u>

Safe Erection Scaffolding Ltd
Balance Sheet (continued)
As at 31 August 2020

For the year ending 31 August 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Craig Phillips

Director

8 September 2020

The notes on pages 3 to 5 form part of these financial statements.

Safe Erection Scaffolding Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight line
Motor Vehicles	25% Straight line
Fixtures & Fittings	25% Straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 2)

Safe Erection Scaffolding Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 September 2019	121,038	67,983	-	189,021
Additions	110,043	43,545	449	154,037
As at 31 August 2020	<u>231,081</u>	<u>111,528</u>	<u>449</u>	<u>343,058</u>
Depreciation				
As at 1 September 2019	39,641	25,227	-	64,868
Provided during the period	57,770	26,006	112	83,888
As at 31 August 2020	<u>97,411</u>	<u>51,233</u>	<u>112</u>	<u>148,756</u>
Net Book Value				
As at 31 August 2020	<u>133,670</u>	<u>60,295</u>	<u>337</u>	<u>194,302</u>
As at 1 September 2019	<u>81,397</u>	<u>42,756</u>	<u>-</u>	<u>124,153</u>

4. Stocks

	2020	2019
	£	£
Stock - work in progress	49,000	-
	<u>49,000</u>	<u>-</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	115,505	18,416
Prepayments and accrued income	27,000	-
VAT	-	11,704
Directors' loan accounts	3,533	5,258
	<u>146,038</u>	<u>35,378</u>

Safe Erection Scaffolding Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	94,772	86,682
Corporation tax	-	12,050
Other taxes and social security	7,709	5,738
VAT	32,328	-
Net wages	-	492
Other creditors	-	176
	<u>134,809</u>	<u>105,138</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	28,347	43,355
Bank loans	50,000	-
Other creditors	146,066	-
	<u>224,413</u>	<u>43,355</u>

8. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	<u>28,347</u>	<u>43,355</u>
	<u>28,347</u>	<u>43,355</u>
	<u>28,347</u>	<u>43,355</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>110</u>	<u>110</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Safe Erection Scaffolding Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10310908 . The registered office is Unit 5 Union Road Industrial Estate, Union Road, Oldbury, West Midlands, B69 3EX.

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.