

Burton Safes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Walker & Sutcliffe
Chartered Accountants
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

Burton Safes Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4</u> to <u>5</u>
Statement of Changes in Equity	<u>6</u>
Notes to the Financial Statements	<u>7</u> to <u>12</u>

Burton Safes Limited

Company Information

Directors Mr J D Elson
Mr B Lewis
Mr S J Keogh

Company secretary Mrs R Lewis

Registered office 12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

Accountants Walker & Sutcliffe
Chartered Accountants
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Burton Safes Limited
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Burton Safes Limited for the year ended 30 April 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Burton Safes Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Burton Safes Limited and state those matters that we have agreed to state to the Board of Directors of Burton Safes Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Burton Safes Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Burton Safes Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Burton Safes Limited. You consider that Burton Safes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Burton Safes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Walker & Sutcliffe
Chartered Accountants
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

16 November 2017

Burton Safes Limited

Statement of Comprehensive Income for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Profit for the year		<u>153,936</u>	<u>236,553</u>
Total comprehensive income for the year		<u><u>153,936</u></u>	<u><u>236,553</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

Burton Safes Limited

(Registration number: 04744621)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	286,845	327,386
Current assets			
Stocks	<u>6</u>	554,765	682,266
Debtors	<u>7</u>	1,082,884	1,119,234
Cash at bank and in hand		35,469	6,788
		1,673,118	1,808,288
Creditors: Amounts falling due within one year	<u>8</u>	(1,336,068)	(1,521,057)
Net current assets		337,050	287,231
Total assets less current liabilities		623,895	614,617
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(16,739)
Provisions for liabilities		(9,068)	(16,987)
Net assets		614,827	580,891
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		604,827	570,891
Total equity		614,827	580,891

For the financial year ending 30 April 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.

The notes on pages 7 to 12 form an integral part of these financial statements.

Burton Safes Limited

(Registration number: 04744621)

Balance Sheet as at 30 April 2017

Approved and authorised by the Board on 16 November 2017 and signed on its behalf by:

.....

Mr J D Elson

Director

.....

Mr B Lewis

Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Page 5

Burton Safes Limited

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	10,000	570,891	580,891
Profit for the year	-	153,936	153,936
Total comprehensive income	-	153,936	153,936
Dividends	-	(120,000)	(120,000)
At 30 April 2017	10,000	604,827	614,827
	Share capital £	Profit and loss account £	Total £
At 1 May 2015	10,000	564,338	574,338
Profit for the year	-	236,553	236,553
Total comprehensive income	-	236,553	236,553
Dividends	-	(230,000)	(230,000)
At 30 April 2016	10,000	570,891	580,891

The notes on pages 7 to 12 form an integral part of these financial statements.

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN
United Kingdom

The principal place of business is:

Brockholes Business Park
Rock Mill Road
Brockholes
Huddersfield
West Yorkshire
HD9 7BN
United Kingdom

These financial statements were authorised for issue by the Board on 16 November 2017.

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.

The presentational currency is £ sterling.

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
Fixtures and fittings	10% on cost
Motor vehicles	25% on cost

Computer equipment
Leasehold improvements

33% on cost
10% on cost

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Goodwill, being the amount paid in connection with the acquisition of a business in 2003.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Amortised evenly over its estimated useful life of ten years

Research and development

Research and development expenditure is written off as incurred.

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.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

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.

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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.

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 33 (2016 - 30).

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	184,000	184,000
At 30 April 2017	184,000	184,000
Amortisation		
At 1 May 2016	184,000	184,000
At 30 April 2017	184,000	184,000
Carrying amount		
At 30 April 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £34,384 (2016 - £11,224).

5 Tangible assets

	Improvements to property £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2016	245,417	244,757	16,495	506,669
Additions	9,620	21,671	-	31,291
At 30 April 2017	255,037	266,428	16,495	537,960
Depreciation				
At 1 May 2016	68,310	102,726	8,248	179,284
Charge for the year	25,390	42,318	4,123	71,831
At 30 April 2017	93,700	145,044	12,371	251,115
Carrying amount				
At 30 April 2017	161,337	121,384	4,124	286,845
At 30 April 2016	177,108	142,031	8,247	327,386

Leased assets

Included within the net book value of tangible fixed assets is £49,794 (2016-£56,898) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £7,104 (2016-£7,104).

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Stocks

	2017 £	2016 £
Work in progress	-	51,655
Other inventories	554,765	630,611
	<u>554,765</u>	<u>682,266</u>

7 Debtors

	Note	2017 £	2016 £
Trade debtors		827,453	976,238
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	133,897	109,307
Other debtors		<u>121,534</u>	<u>33,689</u>
Total current trade and other debtors		<u>1,082,884</u>	<u>1,119,234</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	38,591	59,196
Trade creditors		575,555	589,744
Taxation and social security		102,241	113,582
Other creditors		<u>619,681</u>	<u>758,535</u>
		<u>1,336,068</u>	<u>1,521,057</u>
Due after one year			
Loans and borrowings	<u>9</u>	-	<u>16,739</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	2,254
Finance lease liabilities	<u>-</u>	<u>14,485</u>
	<u>-</u>	<u>16,739</u>

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	2,254	26,905
Bank overdrafts	21,852	-
Finance lease liabilities	14,485	32,291
	<u>38,591</u>	<u>59,196</u>

The bank loan is secured by personal guarantee of the directors of the company.

10 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £12 (2016 - £23) per each Ordinary share	120,000	230,000

11 Related party transactions

Summary of transactions with parent

Burton Safes (Holdings) Limited

The company's parent undertaking

During the year the company made loans to Burton Safes (Holdings) Limited amounting to £147,056 (2016: £223,290) and was repaid £122,496 (2016: £250,000). At the balance sheet date the amount due from Burton Safes (Holdings) Limited was £133,897 (2016: £109,307).

12 Transition to FRS 102

There are no adjustments to disclose in relation to the transition to FRS102 in the current year.

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.