

Burton Safes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

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

Burton Safes Limited

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Burton Safes Limited

Company Information

Directors Mr J D Elson
Mr B Lewis

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

Burton Safes Limited
(Registration number: 04744621)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	275,458	286,845
Current assets			
Stocks	<u>6</u>	672,578	554,765
Debtors	<u>7</u>	1,226,707	1,082,884
Cash at bank and in hand		<u>50,570</u>	<u>35,469</u>
		1,949,855	1,673,118
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,550,873)</u>	<u>(1,336,068)</u>
Net current assets		<u>398,982</u>	<u>337,050</u>
Total assets less current liabilities		674,440	623,895
Provisions for liabilities		<u>(14,336)</u>	<u>(9,068)</u>
Net assets		<u><u>660,104</u></u>	<u><u>614,827</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>650,104</u>	<u>604,827</u>
Total equity		<u><u>660,104</u></u>	<u><u>614,827</u></u>

For the financial year ending 30 April 2018 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 4 to 10 form an integral part of these financial statements.

Burton Safes Limited
(Registration number: 04744621)
Balance Sheet as at 30 April 2018

Approved and authorised by the Board on 23 August 2018 and signed on its behalf by:

.....

Mr J D Elson

Director

.....

Mr B Lewis

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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 23 August 2018.

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.

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.

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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 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	33% on cost
Leasehold improvements	10% on cost

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.

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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 37 (2017 - 33).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2017	184,000	184,000
At 30 April 2018	184,000	184,000
Amortisation		
At 1 May 2017	184,000	184,000
At 30 April 2018	184,000	184,000
Carrying amount		
At 30 April 2018	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £17,530 (2017 - £34,384).

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 May 2017	255,037	103,662	162,766	16,495
Additions	-	4,605	52,227	-
At 30 April 2018	255,037	108,267	214,993	16,495
Depreciation				
At 1 May 2017	93,700	59,485	85,559	12,371
Charge for the year	25,502	7,609	30,984	4,124
At 30 April 2018	119,202	67,094	116,543	16,495
Carrying amount				
At 30 April 2018	135,835	41,173	98,450	-
At 30 April 2017	161,337	44,177	77,207	4,124
				Total £
Cost or valuation				
At 1 May 2017				537,960
Additions				56,832
At 30 April 2018				594,792
Depreciation				
At 1 May 2017				251,115
Charge for the year				68,219
At 30 April 2018				319,334
Carrying amount				
At 30 April 2018				275,458
At 30 April 2017				286,845

Leased assets

Included within the net book value of tangible fixed assets is £42,689 (2017: £49,794) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £7,104 (2017: £7,104).

6 Stocks

	2018 £	2017 £
Other inventories	672,578	554,765

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Debtors

	Note	2018 £	2017 £
Trade debtors		974,956	827,453
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>12</u>	162,006	133,897
Prepayments		45,107	52,952
Other debtors		44,638	68,582
		<u>1,226,707</u>	<u>1,082,884</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	-	38,591
Trade creditors		635,406	575,555
Taxation and social security		171,640	102,241
Accruals and deferred income		190,813	229,140
Other creditors		553,014	390,541
		<u>1,550,873</u>	<u>1,336,068</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	10,000	10,000	10,000	10,000

Burton Safes Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

10 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	-	2,254
Bank overdrafts	-	21,852
Finance lease liabilities	-	14,485
	<u>-</u>	<u>14,485</u>
	<u>-</u>	<u>38,591</u>

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

11 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £12.00 per each Ordinary share	120,000	120,000
	<u>120,000</u>	<u>120,000</u>

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	114,948	97,247
Contributions paid to money purchase schemes	833	972
	<u>115,781</u>	<u>98,219</u>

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 £150,198 (2017: £147,086) and was repaid £122,088 (2017: £122,496). At the balance sheet date the amount due from Burton Safes (Holdings) Limited was £162,006 (2017: £133,897).

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.