

COMPANY REGISTRATION NUMBER SC195721

SAFETY AT SEA LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2012



BWMACFARLANE LLP
Chartered Accountants & Statutory Auditor
Castle Chambers
43 Castle Street
Liverpool
L2 9SH

SAFETY AT SEA LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

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SAFETY AT SEA LIMITED

INDEPENDENT AUDITOR'S REPORT TO SAFETY AT SEA LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Safety at Sea Limited for the year ended 30 April 2012 prepared under Section 396 of the Companies Act 2006. The financial statements for the period ended 30 April 2011 were not subject to an audit and therefore the corresponding figures are unaudited.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MRS L MALKIN (Senior Statutory Auditor)

For and on behalf of
BWMACFARLANE LLP
Chartered Accountants
& Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

27 February 2013

SAFETY AT SEA LIMITED
ABBREVIATED BALANCE SHEET

30 APRIL 2012

	Note	2012 £	2011 £
FIXED ASSETS	3		
Tangible assets		<u>542,977</u>	<u>535,166</u>
CURRENT ASSETS			
Debtors		892,871	1,070,967
Cash at bank and in hand		<u>343,125</u>	<u>3,778</u>
		<u>1,235,996</u>	<u>1,074,745</u>
CREDITORS: Amounts falling due within one year		<u>951,138</u>	<u>801,003</u>
NET CURRENT ASSETS		<u>284,858</u>	<u>273,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>827,835</u>	<u>808,908</u>
CREDITORS: Amounts falling due after more than one year	4	<u>313,850</u>	<u>349,923</u>
		<u>513,985</u>	<u>458,985</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	75	75
Other reserves		25	25
Profit and loss account		<u>513,885</u>	<u>458,885</u>
SHAREHOLDERS' FUNDS		<u>513,985</u>	<u>458,985</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 27 February 2013, and are signed on their behalf by:

Colin Kershaw
Director



Company Registration Number: SC195721

The notes on pages 3 to 5 form part of these abbreviated accounts.

SAFETY AT SEA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Related parties transactions

The company is a wholly owned subsidiary of Brookes Bell LLP, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Brookes Bell group.

Turnover

Turnover represents amounts receivable for goods and services provided during the year net of VAT and trade discounts.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 30% straight line
Fixtures & Fittings	- 10% straight line
Furniture	- 30% reducing balance

The carrying value of freehold property is reviewed for impairment by the directors on an annual basis.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

SAFETY AT SEA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Comparative figures

Comparative figures have been reclassified to bring them in line with group policy.

Government grants

Government grants receivable are recognised in turnover when the goods or services are provided. This income is transferred to other income when the grant claim has been submitted. Government grants received in advance are included within deferred income in other creditors.

2. EXCEPTIONAL ITEM

During the year work in progress of £109,667 was written back to the profit and loss account. This related to amounts brought forward from the prior period but has not been disclosed as a prior period adjustment as the amounts were identified in the current year following the change of ownership of the company and are not considered fundamental.

SAFETY AT SEA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2011	757,715
Additions	44,692
Disposals	<u>(49,830)</u>
At 30 April 2012	<u>752,577</u>
DEPRECIATION	
At 1 May 2011	222,549
Charge for year	36,881
On disposals	<u>(49,830)</u>
At 30 April 2012	<u>209,600</u>
NET BOOK VALUE	
At 30 April 2012	<u>542,977</u>
At 30 April 2011	<u>535,166</u>

The depreciation method for plant and machinery, fixtures and fittings and furniture was changed during the year to comply with the group accounting policies. The effect on the depreciation charge for the year was not material.

4. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £212,500 (2011 - £237,500) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Brookes Bell LLP. There is no ultimate controlling party as the parent entity is controlled by individuals, none of which have a controlling interest. In the prior period the company was controlled by Prof Dracos Vassalos, a director of the company.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
7,500 Ordinary shares of £0.01 each	<u>7,500</u>	<u>75</u>	<u>7,500</u>	<u>75</u>