

SAFETY AT SEA LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2014



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

SAFETY AT SEA LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

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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 set out on pages 2 to 7, together with the financial statements of Safety at Sea Limited for the year ended 30 April 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of part 15 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.

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 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 LESLEY MALKIN BA FCA (Senior
Statutory Auditor)
For and on behalf of
BWMACFARLANE
Chartered Accountants
& Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

30 January 2015

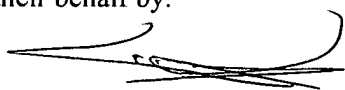
SAFETY AT SEA LIMITED
ABBREVIATED BALANCE SHEET
30 APRIL 2014

	Note	2014 £	2013 £
FIXED ASSETS	3		
Tangible assets		<u>305,351</u>	<u>519,349</u>
CURRENT ASSETS			
Debtors		1,925,247	1,108,818
Cash at bank and in hand		<u>47,373</u>	<u>1,075</u>
		1,972,620	1,109,893
CREDITORS: Amounts falling due within one year	4	<u>680,758</u>	<u>570,822</u>
NET CURRENT ASSETS		<u>1,291,862</u>	<u>539,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,597,213</u>	<u>1,058,420</u>
CREDITORS: Amounts falling due after more than one year	5	246,750	275,624
PROVISIONS FOR LIABILITIES		<u>135,000</u>	<u>-</u>
		<u>1,215,463</u>	<u>782,796</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	75	75
Other reserves		25	25
Profit and loss account		<u>1,215,363</u>	<u>782,696</u>
SHAREHOLDERS' FUNDS		<u>1,215,463</u>	<u>782,796</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 30 January 2015, and are signed on their behalf by:

Colin Kershaw
Director



Company Registration Number: SC195721

The notes on pages 3 to 7 form part of these abbreviated accounts.

SAFETY AT SEA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2014

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:

Freehold Property	- nil
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 and when deemed necessary an external valuation is carried out.

SAFETY AT SEA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

SAFETY AT SEA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES *(continued)*

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.

Government grants

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

2. DIRECTORS LOAN ACCOUNT

During the year L Guarin, a director of the company, had an overdrawn directors loan account. The balance of the loan outstanding at 30 April 2014 was £5,146, (2013 - £5,146). The maximum amount outstanding during the year was £5,146.

Interest may be charged on overdrawn directors loan accounts at the commercial rate.

SAFETY AT SEA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2014

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2013	776,542
Additions	13,320
Revaluation	(166,030)
At 30 April 2014	<u>623,832</u>
DEPRECIATION	
At 1 May 2013	257,193
Charge for year	61,288
At 30 April 2014	<u>318,481</u>
NET BOOK VALUE	
At 30 April 2014	<u>305,351</u>
At 30 April 2013	<u>519,349</u>

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdraft	<u>28,875</u>	<u>79,621</u>

The bank loan and overdraft are secured by debenture on the company assets. The hire purchase creditors are secured on the hire purchase assets acquired.

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdraft	<u>246,750</u>	<u>275,624</u>

Included within creditors falling due after more than one year is an amount of £109,926 (2013 - £147,700) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

SAFETY AT SEA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2014

6. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Brookes Bell LLP, a limited liability partnership incorporated in England and Wales. There is no ultimate controlling party as the parent entity is controlled by individuals, none of which have a controlling interest. The consolidated accounts are made publicly available and are held at the parent company's registered office at Martins Building, Water Street, Liverpool L2 3SX. The directors have taken advantage of the related party disclosure exemption in respect of transactions with members of the group.

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £0.01 each	<u>7,500</u>	<u>75</u>	<u>7,500</u>	<u>75</u>