

COMPANY REGISTRATION NUMBER: SC195721

Safety at Sea Limited
Financial Statements
31 December 2018



Safety at Sea Limited
Financial Statements
Year ended 31 December 2018

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Safety at Sea Limited

Officers and Professional Advisers

The board of directors

ASmith (Appointed 6 December 2018)
K Dodworth (Resigned 6 December 2018)
L Guarin (Resigned 6 December 2018)
C F Kershaw
R J Luukas (Resigned 6 December 2018)
AYork

Registered office

Glas
Strathcl

280 St Vincent Street
gow
yde
G2 5RL

Auditor

London

Deloitte LLP
Chartered accountant & statutory auditor
United Kingdom

Bankers

Liverpool

Barclays
Liverpool Branch
40B-50 Lord Street
L2 1TD

Safety at Sea Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018.

Directors

The directors who served the company during the year were as follows:

C F Kershaw	
AYork	
ASmith	(Appointed 6 December 2018)
K Dodworth	(Resigned 6 December 2018)
L Guarin	(Resigned 6 December 2018)
R J Luukas	(Resigned 6 December 2018)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Safety at Sea Limited

Directors' Report *(continued)*

Year ended 31 December 2018

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11 June 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'C F Kershaw', with a long horizontal stroke extending to the right.

C F Kershaw
Director

Registered office:
280 St Vincent Street
Glasgow
Strathclyde
G2 5RL

Safety at Sea Limited

Independent Auditor's Report to the Member of Safety at Sea Limited (continued)

Year ended 31 December 2018

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Safety at Sea Limited (the 'company') which comprise:

- the statement of income and retained earnings;
- the statement of financial position; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Safety at Sea Limited

Independent Auditor's Report to the Member of Safety at Sea Limited *(continued)*

Year ended 31 December 2018

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Colin Rawlings FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, UK
12 June 2019

Safety at Sea Limited
Statement of Income and Retained Earnings
Year ended 31 December 2018

	Note	Year to 31 Dec 18 £	Period from 1 May 17 to 31 Dec 17 £
Turnover		1,649,091	746,852
Cost of sales		(218,612)	(128,283)
Gross profit		1,430,479	618,569
Administrative expenses		(1,221,973)	(646,794)
Other operating income		50,757	-
Operating profit/ (loss)		259,263	(28,225)
Other interest receivable and similar income		-	496
Interest payable and similar expenses		(5,482)	(3,048)
Profit/(loss) before taxation	6	253,781	(30,777)
Tax on profit/(loss)		(35,325)	36,437
Profit for the financial year and total comprehensive income		218,456	5,660
Retained earnings at the start of the year		404,963	399,303
Retained earnings at the end of the year		623,419	404,963

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Safety at Sea Limited
Statement of Financial Position
31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	270,536	267,728
Current assets			
Debtors	8	1,275,042	996,893
Cash at bank and in hand		223,251	265,384
		<u>1,498,293</u>	<u>1,262,277</u>
Creditors: amounts falling due within one year⁹		<u>(1,005,242)</u>	<u>(972,326)</u>
Net current assets		<u>493,051</u>	<u>289,951</u>
Total assets less current liabilities		<u>763,587</u>	<u>557,679</u>
Creditors: amounts falling due after more than one year¹⁰		<u>(140,068)</u>	<u>(152,616)</u>
Net assets		<u>623,519</u>	<u>405,063</u>
Capital and reserves			
Called up share capital		75	75
Capital redemption reserve		25	25
Profit and loss account		623,419	404,963
Member funds		<u>623,519</u>	<u>405,063</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 11 June 2019, and are signed on behalf of the board by:



C F Kershaw
Director

Company registration number: SC195721

The notes on pages 8 to 12 form part of these financial statements.

Safety at Sea Limited
Notes to the Financial Statements
Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 280 St Vincent Street, Glasgow, Strathclyde, G2 5RL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Thomas Miller Holdings Limited which can be obtained from their registered office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are not material.

Revenue recognition

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Safety at Sea Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold property	-	5% straight line
Plant and machinery	-	30% straight line
Fixtures and fittings	-	10% straight line
Furniture	-	30% reducing balance

Safety at Sea Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. 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.

4. Auditor's remuneration

	Year to 31 Dec 18 £	Period from 1 May 17 to 31 Dec 17 £
Fees payable for the audit of the financial statements	<u>12,875</u>	<u>5,920</u>

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 16 (2017: 15).

6. Profit before taxation

Profit before taxation is stated after charging:

	Year to 31 Dec 18 £	Period from 1 May 17 to 31 Dec 17 £
Depreciation of tangible assets	<u>16,760</u>	<u>12,120</u>

Safety at Sea Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

7. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Furniture £	Total £
Cost					
At 1 January 2018	250,000	364,374	43,619	24,773	682,766
Additions	-19,568	-	-	-	19,568
At 31 December 2018	250,000	383,942	43,619	24,773	702,334
Depreciation					
At 1 January 2018	9,167	347,558	37,646	20,667	415,038
Charge for the year	2,500	11,953	1,075	1,232	16,760
At 31 December 2018	11,667	359,511	38,721	21,899	431,798
Carrying amount					
At 31 December 2018	238,333	24,431	4,898	2,874	270,536
At 31 December 2017	240,833	16,816	5,973	4,106	267,728

Tangible assets held at valuation

The directors have, in line with FRS 102, opted to treat previously revalued property value at the date of transition (1 May 2014) as the deemed cost of the freehold property.

8. Debtors

	2018 £	2017 £
Trade debtors	486,876	204,042
Amounts owed by group undertakings and undertakings in which the company has a participating interest	602,911	529,957
Other debtors	185,255	262,894
	1,275,042	996,893

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	12,103	10,701
Trade creditors	24,016	15,186
Amounts owed to group undertakings and undertakings in which the company has a participating interest	687,248	655,016
Social security and other taxes	50,767	35,735
Other creditors	231,108	255,688
	1,005,242	972,326

The bank loan is secured by way of a cross guarantee between the company and its parent (Brookes Bell LLP) in addition to standard security over the property located at 280 St Vincent Street, Glasgow and a floating charge over the remaining assets of the company.

Safety at Sea Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

10. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>140,068</u>	<u>152,616</u>

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
L Guarin	<u>5,146</u>	<u>(5,146)</u>	<u>-</u>
	2017		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
L Guarin	<u>5,146</u>	<u>-5,146</u>	<u>-</u>

12. Related party transactions

The company is a wholly owned subsidiary of Brookes Bell LLP, a limited liability partnership incorporated in England and Wales. The ultimate controlling party is Thomas Miller Holdings Ltd, a limited company incorporated in Bermuda. The consolidated accounts are made publicly available and are held at the ultimate parent company's registered office. The directors have taken advantage of the related party disclosure exemption in respect of transactions with members of the group.