

Company registration number 03851892 (England and Wales)

EUROSAFE SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

EUROSAFE SOLUTIONS LIMITED

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EUROSAFE SOLUTIONS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	as restated £	£
Fixed assets					
Tangible assets	3		1,390,438		1,458,112
Current assets					
Stocks		578,960		509,275	
Debtors	4	3,730,088		2,583,282	
Cash at bank and in hand		65		152	
		<u>4,309,113</u>		<u>3,092,709</u>	
Creditors: amounts falling due within one year	5	<u>(3,266,601)</u>		<u>(2,441,206)</u>	
Net current assets			<u>1,042,512</u>		<u>651,503</u>
Total assets less current liabilities			<u>2,432,950</u>		<u>2,109,615</u>
Creditors: amounts falling due after more than one year	6		(617,049)		(628,092)
Provisions for liabilities			<u>(17,300)</u>		<u>(131,600)</u>
Net assets			<u>1,798,601</u>		<u>1,349,923</u>
Capital and reserves					
Called up share capital	7		720		720
Capital redemption reserve			80		80
Profit and loss reserves			<u>1,797,801</u>		<u>1,349,123</u>
Total equity			<u>1,798,601</u>		<u>1,349,923</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

EUROSAFE SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The financial statements were approved by the board of directors and authorised for issue on 27 March 2024 and are signed on its behalf by:

I M Mallett
Director

Company Registration No. 03851892

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Eurosafe Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 51b, Orgreave Drive, Sheffield, S13 9NR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand.

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Share capital

Share capital issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.11 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. For these share options, the difference between exercise price and current unrestricted market value is so substantial that no option pricing model has been used to measure the equity-settled share-based payment at fair value on the grounds that the use of such as model would approximate to this difference. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. The credit entry is recognised in the profit and loss reserve. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	133	122

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2022	1,194,709	512,369	70,000	1,777,078
Additions	6,700	28,702	-	35,402
Disposals	-	(9,100)	-	(9,100)
At 30 June 2023	1,201,409	531,971	70,000	1,803,380
Depreciation				
At 1 July 2022	95,001	209,505	14,460	318,966
Depreciation charged in the year	24,017	62,418	11,108	97,543
Eliminated in respect of disposals	-	(3,567)	-	(3,567)
At 30 June 2023	119,018	268,356	25,568	412,942
Carrying amount				
At 30 June 2023	1,082,391	263,615	44,432	1,390,438
At 30 June 2022	1,099,708	302,864	55,540	1,458,112

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,507,054	2,270,379
Corporation tax recoverable	6,750	84,567
Other debtors	216,284	228,336
	3,730,088	2,583,282

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	167,619	135,071
Trade creditors	1,865,408	1,227,921
Corporation tax	59,037	-
Other taxation and social security	360,150	285,041
Other creditors	814,387	793,173
	<u>3,266,601</u>	<u>2,441,206</u>

Included in other creditors are £5,685 (2022: £6,222) of hire purchase commitments, secured against the assets to which they relate.

Included in other creditors, there is an amount relating to invoice factoring of £593,864 (2022: £605,001), secured against the trade debtors balances.

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	604,256	610,151
Other creditors	12,793	17,941
	<u>617,049</u>	<u>628,092</u>

Bank loans above of £491,756 (£395,250), are secured against the freehold property.

Other creditors includes hire purchase obligations of £12,793 (2022: £17,941), secured against the asset to which it relates.

7 Called up share capital

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
219 A Ordinary shares of £1 each	219	219
216 B Ordinary shares of £1 each	216	216
113 C Ordinary shares of £1 each	113	113
136 D Ordinary shares of £1 each	136	136
36 F Ordinary shares of £1 each	36	36
	<u>720</u>	<u>720</u>

EUROSAFE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Share-based payment transactions	Number of share options		Weighted average exercise price	
	2023 Number	2022 Number	2023 £	2022 £
Outstanding at 1 July 2022 and 30 June 2023	96	96	1.00	1.00
Exercisable at 30 June 2023	96	96	1.00	1.00

During the year, the company recognised total share-based payment expenses of £300,000 which related to equity settled share based payment transactions (2022: £100,000).

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023 £	2022 £
81,042	177,514

10 Related party transactions

Included in creditors are amounts owed to directors of £23,374 (2022: £18,890). The amount is unsecured, repayable on demand and no interest is charged on the account.

11 Prior period adjustment

Notes to reconciliation

The prior period adjustment relates to the fair value movements on share options issued in the previous period. The effect of this adjustment is to increase staff costs and the associated credit recognised in profit and loss reserve. This has reduced the reported profit for the comparative period but has resulted in no change in previously reported equity.

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.