

Company Registration No. 07882931 (England and Wales)

Safeship Fulfilment Limited

**Financial statements
for the year ended 31 December 2019**

Pages for filing with the Registrar



Safeship Fulfilment Limited

Contents

	Page
Statement of financial position	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

Safeship Fulfilment Limited

**Statement of financial position
As at 31 December 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		-		2
Current assets					
Stocks		56,863		74,762	
Debtors	5	65,083		255,782	
Cash at bank and in hand		160,074		83,023	
		<u>282,020</u>		<u>413,567</u>	
Creditors: amounts falling due within one year	6	<u>(527,679)</u>		<u>(646,804)</u>	
Net current liabilities			<u>(245,659)</u>		<u>(233,237)</u>
Total assets less current liabilities			<u>(245,659)</u>		<u>(233,235)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(245,759)</u>		<u>(233,335)</u>
Total equity			<u>(245,659)</u>		<u>(233,235)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 22 October 2020 and are signed on its behalf by:



Owen Davies
Director

Company Registration No. 07882931

Safeship Fulfilment Limited

**Statement of changes in equity
For the year ended 31 December 2019**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	100	(221,969)	(221,869)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(11,366)	(11,366)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	100	(233,335)	(233,235)
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(12,424)	(12,424)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	<u>100</u>	<u>(245,759)</u>	<u>(245,659)</u>

Safeship Fulfilment Limited

Notes to the financial statements

For the year ended 31 December 2019

1 Accounting policies

Company information

Safeship Fulfilment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 25, Eden House, Enterprise Way, Edenbridge, Kent, TN8 6HF.

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 Going concern

The financial statements have been prepared on a going concern basis. The ultimate parent company, Enthuse Holdings Limited, has provided the company with an undertaking that for a period of at least 12 months from the date of approval of these financial statements, it will make available such funds as are needed by the company to enable it to meet its liabilities as and when they fall due. This, together with its own working capital, will in the opinion of the directors enable the company to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill arising on trade and assets represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

**Notes to the financial statements (continued)
For the year ended 31 December 2019**

1 Accounting policies (continued)

1.5 Tangible fixed assets

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

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

Plant and machinery	20% straight line
Fixtures, fittings and equipment	20% straight line
Computer equipment	33% straight line

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

1 Accounting policies (continued)

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.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, 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.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 11).

Safeship Fulfilment Limited

**Notes to the financial statements (continued)
For the year ended 31 December 2019**

3 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2019 and 31 December 2019

246,619

Amortisation and impairment

At 1 January 2019 and 31 December 2019

246,619

Carrying amount

At 31 December 2019

-

At 31 December 2018

-

4 Tangible fixed assets

**Plant and
machinery
etc**
£

Cost

At 1 January 2019 and 31 December 2019

27,690

Depreciation and impairment

At 1 January 2019

27,688

Depreciation charged in the year

2

At 31 December 2019

27,690

Carrying amount

At 31 December 2019

-

At 31 December 2018

2

5 Debtors

2019

2018

Amounts falling due within one year:

£

£

Trade debtors

7,288

24,644

Amounts owed by group undertakings

-

168,500

Other debtors

57,795

62,638

65,083

255,782

Safeship Fulfilment Limited

**Notes to the financial statements (continued)
For the year ended 31 December 2019**

5 Debtors (continued)

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	114,499	88,613
Amounts owed to group undertakings	375,164	516,210
Taxation and social security	6,917	17,250
Other creditors	31,099	24,731
	<u>527,679</u>	<u>646,804</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Lorenzo Mosca.

The auditor was Saffery Champness LLP.

9 Parent company

The parent of the smallest group for which consolidated financial statements are drawn up of which Safeship Fulfilment Limited is a member is Enthuse Holdings Limited, a company registered in England and Wales. The registered office of Enthuse Holdings Limited is Enterprise House, Enterprise Way, Edenbridge, Kent, TN8 6HF.