

# Safe & Vault Company Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

# Safe & Vault Company Limited

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# Safe & Vault Company Limited

## Company Information

<b>Directors</b>	Mr A J Greenaway Mr A S Walker
<b>Registered office</b>	Units A1-A3, Wyther Lane Industrial Estate Wyther Drive Kirkstall Leeds West Yorkshire LS5 3AR
<b>Accountants</b>	Walker & Sutcliffe 12 Greenhead Road Huddersfield West Yorkshire HD1 4EN

## Safe & Vault Company Limited

(Registration number: 08835818)

### Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	72,374	100,413
<b>Current assets</b>			
Stocks	<u>5</u>	117,361	190,755
Debtors	<u>6</u>	1,157,066	1,181,427
Other financial assets		-	12,083
Cash at bank and in hand		7,159	167,918
		<u>1,281,586</u>	<u>1,552,183</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(405,546)</u>	<u>(568,962)</u>
<b>Net current assets</b>		<u>876,040</u>	<u>983,221</u>
<b>Total assets less current liabilities</b>		948,414	1,083,634
<b>Provisions for liabilities</b>		<u>(13,751)</u>	<u>(19,078)</u>
<b>Net assets</b>		<u>934,663</u>	<u>1,064,556</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>934,563</u>	<u>1,064,456</u>
Shareholders' funds		<u>934,663</u>	<u>1,064,556</u>

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 January 2022 and signed on its behalf by:

**Safe & Vault Company Limited**

**(Registration number: 08835818)**

**Balance Sheet as at 30 April 2021**

.....  
Mr A J Greenaway  
Director

.....  
Mr A S Walker  
Director

# Safe & Vault Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:  
Units A1-A3, Wyther Lane Industrial Estate  
Wyther Drive  
Kirkstall  
Leeds  
West Yorkshire  
LS5 3AR

These financial statements were authorised for issue by the Board on 17 January 2022.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ sterling.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## Safe & Vault Company Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### Government grants

Government grants, including non-monetary grants are not recognised until there is reasonable assurance that:

The company will comply with the conditions attaching to them; and

The grants will be received.

The company recognises grants either based on the performance model or the accrual model. This policy choice is applied on a class-by-class basis.

The company measures grants at the fair value of the asset received or receivable.

Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

#### Performance model

The performance model recognises grants as follows:

A grant that does not impose specified future performance-related conditions on the company is recognised in income when the grant proceeds are received or receivable.

A grant that imposes specified future performance-related conditions on the company is recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

#### Accrual model

The accrual model classifies grants either as a grant relating to revenue or a grant relating to assets.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs is recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Where part of a grant relating to an asset is deferred it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

# Safe & Vault Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	15% on reducing balance
Office equipment	25% on cost
Motor Vehicles	25% on reducing balance
Fixtures, Fitting & equipment	15% on reducing balance

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

# Safe & Vault Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2020 - 22).

## Safe & Vault Company Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2020	122,117	68,460	190,577
Additions	3,918	-	3,918
Disposals	-	(31,160)	(31,160)
At 30 April 2021	<u>126,035</u>	<u>37,300</u>	<u>163,335</u>
<b>Depreciation</b>			
At 1 May 2020	54,153	36,010	90,163
Charge for the year	14,260	4,918	19,178
Eliminated on disposal	-	(18,380)	(18,380)
At 30 April 2021	<u>68,413</u>	<u>22,548</u>	<u>90,961</u>
<b>Carrying amount</b>			
At 30 April 2021	<u>57,622</u>	<u>14,752</u>	<u>72,374</u>
At 30 April 2020	<u>67,963</u>	<u>32,450</u>	<u>100,413</u>

#### 5 Stocks

	2021 £	2020 £
Other inventories	<u>117,361</u>	<u>190,755</u>

#### 6 Debtors

	Note	2021 £	2020 £
Trade debtors		118,215	97,409
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	1,000,132	995,750
Prepayments		29,940	21,546
Other debtors		8,779	66,722
		<u>1,157,066</u>	<u>1,181,427</u>

#### 7 Creditors

**Creditors: amounts falling due within one year**

## Safe & Vault Company Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	5,295	33,047
Trade creditors		113,832	243,608
Taxation and social security		107,669	39,709
Accruals and deferred income		52,686	184,752
Other creditors		126,064	67,846
		<u>405,546</u>	<u>568,962</u>

#### 8 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>5,295</u>	<u>33,047</u>

## **Safe & Vault Company Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

#### **9 Related party transactions**

##### **Summary of transactions with parent**

Trusted Security Group Limited

The companies parent undertaking

During the year the company made loan to Trusted Security Group Ltd of £165,717 (2020: £1,000,000) and received repayments of £161,467 (2020:£4,250). At the balance sheet date the amount due from Trusted Security Group Ltd was £1,000,000 (2020: £995,750).

##### **Summary of transactions with other related parties**

Burton Safes Ltd

A company in which Trusted Security Group Limited is also a shareholder.

During the year the company received loans form Burton Safes Ltd £27,817 (2020:£12,033) and repaid £nil (2020:£1,360) Safe & Vault Compan Ltd made sales in the year totalling £101,367 (2020:£88,724) and purchases totalling £80,572 (2020:£32,847). At the balance sheet date the amount due to Burton Safes Ltd was £52,226 (2020:£45,204)

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