

REGISTERED NUMBER: 04777870 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

FOR

SHIELD SAFETY GROUP LIMITED

SHIELD SAFETY GROUP LIMITED (REGISTERED NUMBER: 04777870)

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FOR THE YEAR ENDED 31 AUGUST 2020**

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SHIELD SAFETY GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020**

DIRECTORS:	R Jordan M Flanagan
SECRETARY:	M Flanagan
REGISTERED OFFICE:	45/47 - 1st Floor Newton Street Manchester M1 1FT
REGISTERED NUMBER:	04777870 (England and Wales)
ACCOUNTANTS:	Sedulo Accountants Limited Chartered Certified Accountants 62-66 Deansgate Manchester M3 2EN

BALANCE SHEET
31 AUGUST 2020

		31.8.20		31.8.19 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		4,178
Tangible assets	5		<u>26,716</u>		<u>42,773</u>
			26,716		46,951
CURRENT ASSETS					
Debtors	6	5,005,424		5,045,965	
Cash at bank and in hand		<u>838,125</u>		-	
		5,843,549		5,045,965	
CREDITORS					
Amounts falling due within one year	7	<u>3,573,665</u>		<u>3,634,026</u>	
NET CURRENT ASSETS			<u>2,269,884</u>		<u>1,411,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,296,600		1,458,890
CREDITORS					
Amounts falling due after more than one year	8		(772,129)		(602,761)
PROVISIONS FOR LIABILITIES			<u>(2,151)</u>		<u>(89)</u>
NET ASSETS			<u>1,522,320</u>		<u>856,040</u>
CAPITAL AND RESERVES					
Called up share capital			205		205
Share premium			143,340		143,340
Revaluation reserve	10		15,000		15,000
Capital redemption reserve			60		60
Retained earnings			<u>1,363,715</u>		<u>697,435</u>
			<u>1,522,320</u>		<u>856,040</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 AUGUST 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 April 2021 and were signed on its behalf by:

M Flanagan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. STATUTORY INFORMATION

Shield Safety Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of each financial year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 33% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Government grants

Grants are classified as 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 entity recognises the related costs for which the grant is intended to compensate.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial statements.

Financial instruments are recognised in the company's balance sheet 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 includes 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 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.

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 and 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 rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 109 (2019 - 121).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1 September 2019 and 31 August 2020	<u>1,000</u>	<u>127,380</u>	<u>128,380</u>
AMORTISATION			
At 1 September 2019	1,000	123,202	124,202
Amortisation for year	<u>-</u>	<u>4,178</u>	<u>4,178</u>
At 31 August 2020	<u>1,000</u>	<u>127,380</u>	<u>128,380</u>
NET BOOK VALUE			
At 31 August 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2019	<u>-</u>	<u>4,178</u>	<u>4,178</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2019	17,414	1,339	72,594	206,217	297,564
Additions	-	-	9,858	10,589	20,447
At 31 August 2020	<u>17,414</u>	<u>1,339</u>	<u>82,452</u>	<u>216,806</u>	<u>318,011</u>
DEPRECIATION					
At 1 September 2019	12,370	1,339	66,289	174,793	254,791
Charge for year	5,044	-	7,289	24,171	36,504
At 31 August 2020	<u>17,414</u>	<u>1,339</u>	<u>73,578</u>	<u>198,964</u>	<u>291,295</u>
NET BOOK VALUE					
At 31 August 2020	<u>-</u>	<u>-</u>	<u>8,874</u>	<u>17,842</u>	<u>26,716</u>
At 31 August 2019	<u>5,044</u>	<u>-</u>	<u>6,305</u>	<u>31,424</u>	<u>42,773</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19 as restated
	£	£
Trade debtors	2,699,773	3,342,873
Amounts owed by group undertakings	2,230,325	-
Other debtors	75,326	1,703,092
	<u>5,005,424</u>	<u>5,045,965</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19 as restated
	£	£
Bank loans and overdrafts	19,791	978,920
Trade creditors	667,543	1,517,734
Taxation and social security	1,947,567	564,263
Other creditors	938,764	573,109
	<u>3,573,665</u>	<u>3,634,026</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.20	31.8.19 as restated
	£	£
Bank loans	33,240	52,761
Other creditors	738,889	550,000
	<u>772,129</u>	<u>602,761</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.20	31.8.19 as restated
	£	£
Bank loans and overdrafts	<u>1,095,331</u>	<u>1,581,022</u>

10. RESERVES

	Revaluation reserve £
At 1 September 2019 and 31 August 2020	<u>15,000</u>

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.