COMPANY REGISTRATION NUMBER 01935773

SAFTRONICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2013

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SAFTRONICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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SAFTRONICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO SAFTRONICS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Saftronics Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

DALE COLEMAN ACA (Senior Statutory Auditor)
For and on behalf of
FORD CAMPBELL FREEDMAN LLP
Chartered Accountants
& Statutory Auditor

34 Park Cross Street
Leeds
LS1 2QH

9 September 2014

SAFTRONICS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	£	2012 £
FIXED ASSETS	2			
Tangible assets			**5,545**	9,077
CURRENT ASSETS				
Stocks		**122,684**		91,144
Debtors	3	**2,415,521**		2,400,706
Cash at bank and in hand		**594,739**		1,032,182
		3,132,944		3,524,032
CREDITORS: Amounts falling due within one year		**1,520,807**		1,692,648
NET CURRENT ASSETS			**1,612,137**	1,831,384
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,617,682**	1,840,461
CAPITAL AND RESERVES				
Called-up equity share capital	6		**6,922**	6,922
Profit and loss account			**1,610,760**	1,833,539
SHAREHOLDERS' FUNDS			**1,617,682**	1,840,461

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 5 September 2014 and are signed on their behalf by:

.....
R J KINDER

Company Registration Number: 01935773

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the total of the amounts chargeable to customers for goods supplied, excluding VAT, and after deducting discounts and credit notes issued. Revenue is recognised at the point at which goods are supplied to customers. In the case of long term contracts, turnover represents the sales value of work done in the year and may include valuations in respect of amounts not yet invoiced.

Long term contracts

A proportion of the profit on long term contracts is taken if the final outcome can be assessed with reasonable certainty. The profit is stated after providing for known losses and contingencies.

If the sales value attributed to a long term contract is different from the cash received, or invoiced amount, the difference is shown in debtors or creditors as appropriate.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Leasehold Improvements	-	Over the term of the lease
Plant & Machinery	-	20% and 25% on cost
Fixtures & Fittings	-	25% on cost
Motor Vehicles	-	33.33% and 50% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates defined contribution pension schemes for employees. The assets of these schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2013 and 31 December 2013	**178,569**
DEPRECIATION	
At 1 January 2013	**169,492**
Charge for year	**3,532**
At 31 December 2013	**173,024**
NET BOOK VALUE	
At 31 December 2013	**5,545**
At 31 December 2012	9,077

3. DEBTORS

Debtors include amounts of £1,203,686 (2012 - £1,084,729) falling due after more than one year.

4. TRANSACTIONS WITH THE DIRECTORS

During the year the company paid rent of £100,000 (2012: £100,000) to The Pensions Partnership LLP, the ultimate beneficiaries include certain directors of Saftronics Limited. Included in prepayments at the year end is £22,740 (2012: £22,740) relating to the rent.

5. SECURITY OF BORROWINGS

The company's bankers hold a debenture over the assets of the company as security against any borrowings. There is a cross guarantee in place between Saftronics Limited and Saftronics Holdings Limited. At 31 December 2013 the company had no bank borrowings.

6. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
10,000 Ordinary shares of £1 each	**10,000**	10,000

Allotted, called up and fully paid:

	2013		2012	
	No	**£**	No	£
Ordinary shares of £1 each	**6,922**	**6,922**	6,922	6,922

7. ULTIMATE PARENT COMPANY

The parent company undertaking is Saftronics Holdings Limited, the ultimate parent undertaking is Saftronics Group Limited.

8. PENSION SCHEME

The company operates defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the company to these schemes and the total cost amounted to £103,270 (2012: £68,642).