COMPANY REGISTRATION NUMBER: NI021675

Safecare Chrysalis Limited

Filleted Unaudited Financial Statements

31 October 2018

Safecare Chrysalis Limited

Financial Statements

Year ended 31st October 2018

Contents

Safecare Chrysalis Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Safecare Chrysalis Limited

Year ended 31st October 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Safecare Chrysalis Limited for the year ended 31st October 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie. This report is made solely to the Board of Directors of Safecare Chrysalis Limited, as a body, in accordance with the terms of our engagement letter dated 2nd April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Safecare Chrysalis Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Safecare Chrysalis Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Safecare Chrysalis Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Safecare Chrysalis Limited. You consider that Safecare Chrysalis Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Safecare Chrysalis Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BMK ACCOUNTING LIMITED Chartered Accountants
43 Lockview Road Stranmillis Belfast BT9 5FJ
29 July 2019

Safecare Chrysalis Limited

Statement of Financial Position

31 October 2018

	Note	2018 £	2018 £	2017 £
Fixed assets				
Tangible assets	5		**305,226**	313,145
Current assets				
Debtors	6	–		2,000
Cash at bank and in hand		**135,342**		132,132
		135,342		134,132
Creditors: amounts falling due within one year	7	**46,071**		39,725
Net current assets			**89,271**	94,407
Total assets less current liabilities			**394,497**	407,552
Provisions				
Taxation including deferred tax			**10,590**	9,302
Net assets			**383,907**	398,250
Capital and reserves				
Called up share capital			**130,100**	130,100
Capital redemption reserve			**61,256**	61,256
Profit and loss account			**192,551**	206,894
Shareholders funds			**383,907**	398,250

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st October 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Safecare Chrysalis Limited

Statement of Financial Position *(continued)*

31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 29 July 2019 , and are signed on behalf of the board by:

O O'Neill

Director

Company registration number: NI021675

Safecare Chrysalis Limited

Notes to the Financial Statements

Year ended 31st October 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 43 Lockview Road, Belfast, BT9 5FJ, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Land & Buildings	-	2% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% reducing balance
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 48 (2017: 48).

5. Tangible assets

	Land and buildings	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1st November 2017	590,246	390,549	28,050	–	**1,008,845**
Additions	–	27,283	–	6,795	**34,078**
At 31st October 2018	590,246	417,832	28,050	6,795	**1,042,923**
Depreciation					
At 1st November 2017	342,115	334,384	19,201	**–**	**695,700**
Charge for the year	11,805	26,281	2,212	1,699	**41,997**
At 31st October 2018	353,920	360,665	21,413	1,699	**737,697**
Carrying amount					
At 31st October 2018	236,326	57,167	6,637	5,096	**305,226**
At 31st October 2017	248,131	56,165	8,849	–	313,145

6. Debtors

	2018	2017
	£	£
Other debtors	**–**	2,000

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**21,786**	16,010
Amounts owed to group undertakings	**5,542**	5,542
Social security and other taxes	**13,744**	13,019
Other creditors	**4,999**	5,154
	46,071	39,725

Northern Bank Limited hold a fixed and floating charge over the fixed assets of the company.

8. Financial instruments at fair value

The company had no financial instruments during the year.

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
C McAteer	(354)	155	**(199)**

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
C McAteer	(465)	111	(354)

10. Related party transactions

As a wholly owned subsidiary the company has taken advantage of the exemption under the terms of FRS 102 from disclosing related party transactions with entities that are members of the group.

11. Controlling party

At the balance sheet date, the immediate and ultimate parent company was Fergal Holding Company Limited, a company incorporated in Northern Ireland. The company considers C McAteer to be the ultimate controlling party.