

**POTENTIA SAFETY SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

Potentia Safety Solutions Limited
Financial Statements
For The Year Ended 31 July 2020

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Potentia Safety Solutions Limited
Balance Sheet
As at 31 July 2020

Registered number: 06642704

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		38,583		1,651
			<u>38,583</u>		<u>1,651</u>
CURRENT ASSETS					
Debtors	4	13,084		5,122	
Cash at bank and in hand		32,059		141,182	
		<u>45,143</u>		<u>146,304</u>	
Creditors: Amounts Falling Due Within One Year	5	(12,227)		(110,754)	
		<u>32,916</u>		<u>35,550</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>32,916</u>		<u>35,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,499</u>		<u>37,201</u>
Creditors: Amounts Falling Due After More Than One Year	6		(31,615)		-
			<u>(7,331)</u>		<u>(314)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,331)		(314)
			<u>32,553</u>		<u>36,887</u>
NET ASSETS			<u>32,553</u>		<u>36,887</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			32,551		36,885
			<u>32,553</u>		<u>36,887</u>
SHAREHOLDERS' FUNDS			<u>32,553</u>		<u>36,887</u>

Potentia Safety Solutions Limited
Balance Sheet (continued)
As at 31 July 2020

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Mr Anthony
Hawkins**

Director

21/04/2021

The notes on pages 3 to 6 form part of these financial statements.

**Potentia Safety Solutions Limited
Notes to the Financial Statements
For The Year Ended 31 July 2020**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised when the significant risks and rewards of ownership of the services has transferred to the customer. This is usually at the point that the customer has signed for the delivery of the services. Depreciation is provided as stated by related to the cost of the fixed assets, less to date in the date of completion of the asset. Depreciation is provided as stated by related to the cost of the fixed assets, less to date in the date of completion of the asset. Depreciation is provided as stated by related to the cost of the fixed assets, less to date in the date of completion of the asset.

Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Potentia Safety Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been applied to taxable profits, which varies according to the applicable tax law.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all deductible temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

As at 31 July 2020	804	263	4,890	5,957
Net Book Value				
As at 31 July 2020	37,734	43	806	38,583
As at 1 August 2019	-	51	1,600	1,651

Potentia Safety Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

4. Debtors	2020	2019
	£	£
Due within one year		
Trade debtors	12,660	4,498
Rent bond	-	200
	<hr/>	<hr/>
	12,660	4,698
Due after more than one year		
Corporation tax recoverable assets	424	424
	<hr/>	<hr/>
	424	424
	<hr/>	<hr/>
	13,084	5,122
	<hr/> <hr/>	<hr/> <hr/>
 5. Creditors: Amounts Falling Due Within One Year	 2020	 2019
	£	£
Net obligations under finance lease and hire purchase contracts	5,072	-
Corporation tax	2,079	16,777
PAYE	1,049	331
VAT	80	1,708
Accruals and deferred income	3,947	91,938
	<hr/>	<hr/>
	12,227	110,754
	<hr/> <hr/>	<hr/> <hr/>
 6. Creditors: Amounts Falling Due After More Than One Year	 2020	 2019
	£	£
Net obligations under finance lease and hire purchase contracts	31,615	-
	<hr/>	<hr/>
	31,615	-
	<hr/> <hr/>	<hr/> <hr/>

Potentia Safety Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	5,072	-
Between one and five years	20,287	-
After more than five years	11,328	-
	36,687	-
	36,687	-

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	2	2
	2	2

9. General Information

Potentia Safety Solutions Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06642704 . The registered office is 20 Sunderland Road, Cleadon, Sunderland, SR6 7UT.