

Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Polysafe Level Crossing Systems Limited

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for the Year Ended 31 March 2024

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Polysafe Level Crossing Systems Limited

Company Information
for the Year Ended 31 March 2024

DIRECTORS: M G Austin
R E Hiblin

SECRETARY: R E Hiblin

REGISTERED OFFICE: King Street Industrial Estate
Langtoft
Peterborough
Cambridgeshire
PE6 9NF

REGISTERED NUMBER: 02635598 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Polysafe Level Crossing Systems Limited (Registered number: 02635598)

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Polysafe Level Crossing Systems Limited for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Polysafe Level Crossing Systems Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Polysafe Level Crossing Systems Limited and state those matters that we have agreed to state to the Board of Directors of Polysafe Level Crossing Systems Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Polysafe Level Crossing Systems Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Polysafe Level Crossing Systems 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 profit of Polysafe Level Crossing Systems Limited. You consider that Polysafe Level Crossing Systems 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 Polysafe Level Crossing Systems 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.

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

17 December 2024

Polysafe Level Crossing Systems Limited (Registered number: 02635598)

Balance Sheet
31 March 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		3,212		4,862
Tangible assets	5		<u>64,530</u>		<u>22,280</u>
			67,742		27,142
CURRENT ASSETS					
Stocks		506,500		454,628	
Debtors	6	1,536,229		1,597,884	
Cash at bank and in hand		<u>789,743</u>		<u>1,057,330</u>	
		2,832,472		3,109,842	
CREDITORS					
Amounts falling due within one year	7	<u>343,268</u>		<u>455,939</u>	
NET CURRENT ASSETS					
			<u>2,489,204</u>		<u>2,653,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,556,946		2,681,045
CREDITORS					
Amounts falling due after more than one year	8		(16,667)		(26,667)
PROVISIONS FOR LIABILITIES					
			<u>(6,202)</u>		<u>(4,178)</u>
NET ASSETS					
			<u>2,534,077</u>		<u>2,650,200</u>
CAPITAL AND RESERVES					
Called up share capital	9		60		60
Capital redemption reserve			40		40
Retained earnings			<u>2,533,977</u>		<u>2,650,100</u>
SHAREHOLDERS' FUNDS					
			<u>2,534,077</u>		<u>2,650,200</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 March 2024

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 17 December 2024 and were signed on its behalf by:

M G Austin - Director

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. **STATUTORY INFORMATION**

Polysafe Level Crossing Systems 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.

Turnover

The turnover in the profit and loss account represents sales and work done during the year, exclusive of Value Added Tax. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Intangible assets - website

The intangible asset relates to the development of a website. The asset is amortised over its useful life of 3 years.

Tangible fixed assets

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

Improvements to property	- 20% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

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 transaction. Exchange differences are taken into account in arriving at the operating result.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2023 - 11).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2023 and 31 March 2024	<u>6,029</u>
AMORTISATION	
At 1 April 2023	1,167
Charge for year	<u>1,650</u>
At 31 March 2024	<u>2,817</u>
NET BOOK VALUE	
At 31 March 2024	<u>3,212</u>
At 31 March 2023	<u>4,862</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2023	46,900	181,854	25,193	52,295	306,242
Additions	-	-	46,850	3,936	50,786
At 31 March 2024	<u>46,900</u>	<u>181,854</u>	<u>72,043</u>	<u>56,231</u>	<u>357,028</u>
DEPRECIATION					
At 1 April 2023	46,900	172,559	19,977	44,526	283,962
Charge for year	-	2,323	4,232	1,981	8,536
At 31 March 2024	<u>46,900</u>	<u>174,882</u>	<u>24,209</u>	<u>46,507</u>	<u>292,498</u>
NET BOOK VALUE					
At 31 March 2024	<u>-</u>	<u>6,972</u>	<u>47,834</u>	<u>9,724</u>	<u>64,530</u>
At 31 March 2023	<u>-</u>	<u>9,295</u>	<u>5,216</u>	<u>7,769</u>	<u>22,280</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	152,829	264,761
Other debtors	<u>925,001</u>	<u>603,318</u>
	<u>1,077,830</u>	<u>868,079</u>
Amounts falling due after more than one year:		
Other debtors	<u>458,399</u>	<u>729,805</u>
Aggregate amounts	<u>1,536,229</u>	<u>1,597,884</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	243,076	240,413
Taxation and social security	80,495	146,504
Other creditors	<u>9,697</u>	<u>59,022</u>
	<u>343,268</u>	<u>455,939</u>

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

	2024	2023
	£	£
Bank loans	<u>16,667</u>	<u>26,667</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2024	2023
Number:	Class:	Nominal value:	£	£
60	Ordinary	£1	<u>60</u>	<u>60</u>

10. TRANSACTIONS WITH THE DIRECTORS

The following advances and credits to directors subsisted during the years ended 31 March 2024 and 31 March 2023:

	2024	2023
	£	£
R E Hiblin		
Balance outstanding at start of year	178,473	201,063
Amounts advanced	478,423	427,410
Amounts repaid	(180,000)	(450,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>476,896</u>	<u>178,473</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. **TRANSACTIONS WITH THE DIRECTORS - continued**

M G Austin

Balance outstanding at start of year	28,463	13,799
Amounts advanced	11,036	14,664
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>39,499</u>	<u>28,463</u>

Interest has been charged on the loans at the rate prescribed by HMRC.

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.