

Financial Statements for the Year Ended 29 May 2021

for

Transition Sheffield Limited

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for the Year Ended 29 May 2021

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Transition Sheffield Limited

Company Information
for the Year Ended 29 May 2021

DIRECTOR: D J Ingall

SECRETARIES: A Hussain
A L Mansell

REGISTERED OFFICE: Hi-Temp Works
480 Penistone Road
Sheffield
S6 2FU

REGISTERED NUMBER: 05961492 (England and Wales)

AUDITORS: BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Balance Sheet
29 May 2021

	Notes	29.5.21 £	£	29.5.20 £	£
FIXED ASSETS					
Tangible assets	4		3,898,417		3,652,924
CURRENT ASSETS					
Debtors	5	30,287		30,287	
Cash at bank		<u>6,761</u>		<u>5,452</u>	
		37,048		35,739	
CREDITORS					
Amounts falling due within one year	6	<u>2,030,528</u>		<u>1,757,941</u>	
NET CURRENT LIABILITIES			<u>(1,993,480)</u>		<u>(1,722,202)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,904,937		1,930,722
CREDITORS					
Amounts falling due after more than one year	7		(428,061)		(460,096)
PROVISIONS FOR LIABILITIES			<u>(324,000)</u>		<u>(319,000)</u>
NET ASSETS			<u><u>1,152,876</u></u>		<u><u>1,151,626</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		500		500
Retained earnings	9		<u>1,152,376</u>		<u>1,151,126</u>
SHAREHOLDERS' FUNDS			<u><u>1,152,876</u></u>		<u><u>1,151,626</u></u>

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 director and authorised for issue on 10 February 2022 and were signed by:

D J Ingall - Director

Notes to the Financial Statements
for the Year Ended 29 May 2021

1. **STATUTORY INFORMATION**

Transition Sheffield 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 (FRS 102)' and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements are prepared in sterling, which is the functional currency of the company.

These financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% reducing balance, 5-15 years straight line and 3-5 years straight line

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 29 May 2021

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 30 May 2020	1,759,263	4,256,956	6,016,219
Additions	405,774	126,350	532,124
At 29 May 2021	<u>2,165,037</u>	<u>4,383,306</u>	<u>6,548,343</u>
DEPRECIATION			
At 30 May 2020	119,807	2,243,488	2,363,295
Charge for year	18,110	268,521	286,631
At 29 May 2021	<u>137,917</u>	<u>2,512,009</u>	<u>2,649,926</u>
NET BOOK VALUE			
At 29 May 2021	<u>2,027,120</u>	<u>1,871,297</u>	<u>3,898,417</u>
At 29 May 2020	<u>1,639,456</u>	<u>2,013,468</u>	<u>3,652,924</u>

The bank loans in Transition Metals Limited, a related company, are secured on the freehold property of the company.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.5.21 £	29.5.20 £
Amounts owed by participating interests	29,787	29,787
Other debtors	500	500
	<u>30,287</u>	<u>30,287</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.5.21 £	29.5.20 £
Amounts owed to participating interests	1,988,227	1,724,367
Taxation and social security	10,567	4,344
Other creditors	31,734	29,230
	<u>2,030,528</u>	<u>1,757,941</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	29.5.21 £	29.5.20 £
Bank loans	<u>428,061</u>	<u>460,096</u>

Creditors include an amount of £458,296 which is secured on the freehold property of the company, of which £30,235 is included in creditors due within one year.

Notes to the Financial Statements - continued
for the Year Ended 29 May 2021

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.5.21 £	29.5.20 £
500	Ordinary	1	<u>500</u>	<u>500</u>

9. **RESERVES**

	Retained earnings £
At 30 May 2020	1,151,126
Profit for the year	<u>1,250</u>
At 29 May 2021	<u>1,152,376</u>

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Philip Allsop (Senior Statutory Auditor)
for and on behalf of BHP LLP

11. **CONTINGENT LIABILITIES**

The company has given it bankers an unlimited intercompany guarantee in favour of the following related parties; Transition International Limited, Alloy Analysis Limited and Transition Metals Limited.

12. **CAPITAL COMMITMENTS**

	29.5.21 £	29.5.20 £
Contracted but not provided for in the financial statements	<u>359,788</u>	<u>334,272</u>

13. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Fondel Alloys Limited

D J Ingall is a director of Fondel Alloys Limited. During the year the company made sales to Fondel Alloys Ltd totalling £nil (2020: £nil). At the year end £29,787 (2020: £29,787) was due from Fondel Alloys Limited.

14. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Transition Participations Limited, a company incorporated in England and Wales.

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.