

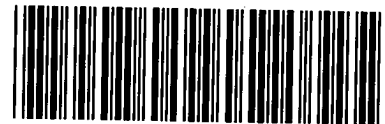
COMPANY REGISTRATION NUMBER 00791122

**C & S STEELS
(WOLVERHAMPTON) LIMITED**

Abbreviated Accounts

28th February 2015

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COMPANIES HOUSE

GARRATTS WOLVERHAMPTON LIMITED

Chartered Accountants & Statutory Auditor
29 Waterloo Road
Wolverhampton
WV1 4DJ

C & S STEELS (WOLVERHAMPTON) LIMITED

Abbreviated Accounts

Year ended 28th February 2015

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C & S STEELS (WOLVERHAMPTON) LIMITED

Officers and Professional Advisers

The Board of Directors

Mr R G R Cook
Mr J G R Cook

Company Secretary

Miss M Bratch

Registered Office

Highfields Road
Bilston
West Midlands
WV14 0LQ

Auditor

Garratts Wolverhampton Limited
Chartered Accountants
& Statutory Auditor
29 Waterloo Road
Wolverhampton
WV1 4DJ

Bankers

HSBC Bank Plc
9 Queen Square
Wolverhampton
West Midlands
WV1 1TE

C & S STEELS (WOLVERHAMPTON) LIMITED

Strategic Report

Year ended 28th February 2015

Principal activity

The principal activity of the company during the year was the manufacture and stockholding of bright bar and steel stockholding.

Business review

The directors report that the company has maintained its position within the market place. Turnover year-on-year increased slightly by 1.4%, but gross margin decreased due mainly to falling steel prices in the market. The market remains competitive and as such the company is focusing on its cost base to ensure it remains competitive. The directors consider the company's position at the year end to be satisfactory.

Principal risks and uncertainties

As explained above, the key risk and uncertainty for the company is falling steel prices and the consequent reduction in margins.

Future Developments

The company is extending its range of products and related services to help achieve an increase in its customer base.

Signed by order of the directors



Miss M Bratch
Company Secretary

Approved by the directors on 21st July 2015

C & S STEELS (WOLVERHAMPTON) LIMITED

Directors' Report

Year ended 28th February 2015

The directors present their report and the financial statements of the company for the year ended 28th February 2015.

Results and dividends

The profit for the year, after taxation, amounted to £2,139. The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

Mr R G R Cook

Mr J G R Cook

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 is set out in the Company's Strategic Report.

C & S STEELS (WOLVERHAMPTON) LIMITED

Directors' Report *(continued)*

Year ended 28th February 2015

Auditor

Garratts Wolverhampton Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Highfields Road
Bilston
West Midlands
WV14 0LQ

Signed by order of the directors



Miss M Bratch
Company Secretary

Approved by the directors on 21st July 2015

C & S STEELS (WOLVERHAMPTON) LIMITED

Independent Auditor's Report to C & S Steels (Wolverhampton) Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of C & S Steels (Wolverhampton) Limited for the year ended 28th February 2015 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.

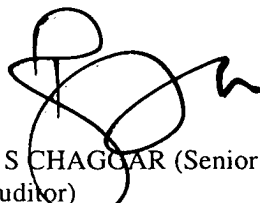
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



R S CHAGGAR (Senior Statutory Auditor)

For and on behalf of
GARRATTS WOLVERHAMPTON LIMITED
Chartered Accountants
& Statutory Auditor

29 Waterloo Road
Wolverhampton
WV1 4DJ

21st July 2015

C & S STEELS (WOLVERHAMPTON) LIMITED

Abbreviated Profit and Loss Account

Year ended 28th February 2015

	Note	2015 £	2014 £
Turnover		11,376,463	11,219,038
Cost of Sales and Other operating income		10,152,780	9,912,891
Administrative expenses		1,208,035	1,331,836
Operating profit/(loss)	2	15,648	(25,689)
Interest receivable	5	–	1,365
Interest payable and similar charges	6	(13,217)	(4,902)
Profit/(loss) on ordinary activities before taxation		2,431	(29,226)
Tax on profit/(loss) on ordinary activities	7	292	(9,142)
Profit/(loss) for the financial year		2,139	(20,084)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 17 form part of these abbreviated accounts.

C & S STEELS (WOLVERHAMPTON) LIMITED

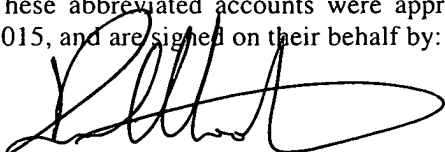
Abbreviated Balance Sheet

28th February 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	<u>252,916</u>	<u>245,706</u>
Current assets			
Stocks	9	2,450,552	2,430,712
Debtors	10	2,719,105	3,069,305
Cash at bank and in hand		<u>26,489</u>	<u>210,270</u>
		<u>5,196,146</u>	<u>5,710,287</u>
Creditors: Amounts falling due within one year	11	<u>2,329,051</u>	<u>2,838,121</u>
Net current assets		<u>2,867,095</u>	<u>2,872,166</u>
Total assets less current liabilities		<u>3,120,011</u>	<u>3,117,872</u>
Capital and reserves			
Called up equity share capital	15	1,500	1,500
Share premium account	16	3,750	3,750
Other reserves	17	500	500
Profit and loss account	18	<u>3,114,261</u>	<u>3,112,122</u>
Shareholders' funds	19	<u>3,120,011</u>	<u>3,117,872</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 21st July 2015, and are signed on their behalf by:



Mr R G R Cook
Director

Company Registration Number: 00791122

The notes on pages 10 to 17 form part of these abbreviated accounts.

C & S STEELS (WOLVERHAMPTON) LIMITED

Cash Flow Statement

Year ended 28th February 2015

	Note	2015 £	2014 £
Net cash (outflow)/inflow from operating activities		121,544	176,772
Returns on investments and servicing of finance			
Interest received		–	1,365
Interest paid		(13,217)	(4,902)
Net cash outflow from returns on investments and servicing of finance		(13,217)	(3,537)
Taxation		7,323	(95,103)
Capital expenditure			
Payments to acquire tangible fixed assets		(49,884)	(6,730)
Net cash outflow from capital expenditure		(49,884)	(6,730)
Cash (outflow)/inflow before financing		65,766	71,402
Financing			
Purchase of own equity shares		–	(500)
Premium on purchase of own equity shares		–	(2,802,250)
Advances against trade debtors		(249,547)	888,737
Net cash outflow from financing		(249,547)	(1,914,013)
Decrease in cash		(183,781)	(1,842,611)
Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities			
		2015 £	2014 £
Operating profit/(loss)		15,648	(25,689)
Depreciation		42,674	59,165
(Increase)/decrease in stocks		(19,840)	802
Decrease/(increase) in debtors		342,585	(177,302)
(Decrease)/increase in creditors		(259,523)	319,796
Net cash (outflow)/inflow from operating activities		121,544	176,772

The notes on pages 10 to 17 form part of these abbreviated accounts.

C & S STEELS (WOLVERHAMPTON) LIMITED

Cash Flow Statement

Year ended 28th February 2015

Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Decrease in cash in the period	(183,781)	(1,842,611)
Cash outflow from decrease in debt financing:		
Change in net debt arising from cash flow	<u>249,547</u>	<u>(888,737)</u>
Movement in net funds in the period	<u>65,766</u>	<u>(2,731,348)</u>
Net funds/(debt) at 1 March 2014	<u>(678,467)</u>	<u>2,052,881</u>
Net funds/(debt) at 28 February 2015	<u>(612,701)</u>	<u>(678,467)</u>

Analysis of changes in net funds

	At 1 Mar 2014 £	Cash flows £	At 28 Feb 2015 £
Net cash:			
Cash in hand and at bank	210,270	(183,781)	26,489
Debt:			
Advances against trade debtors	(888,737)	249,547	(639,190)
Net funds/(debt)	<u>(678,467)</u>	<u>65,766</u>	<u>(612,701)</u>

The notes on pages 10 to 17 form part of these abbreviated accounts.

C & S STEELS (WOLVERHAMPTON) LIMITED

Notes to the Abbreviated Accounts

Year ended 28th February 2015

1. Accounting policies

(a) Basis of accounting

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

(b) Turnover

The turnover shown in the profit and loss account represents the sale of goods during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) 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 Property	-	Between 4 and 10 years
Plant & Machinery	-	Between 4 and 10 years
Fixtures & Fittings	-	Between 4 and 10 years
Motor Vehicles	-	Between 4 and 10 years

(e) Stocks

Stocks are stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items. Cost represents materials, direct labour and appropriate production overheads.

(f) 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.

(g) Pension costs

The company operates a defined contribution pension scheme. 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.

C & S STEELS (WOLVERHAMPTON) LIMITED

Notes to the Abbreviated Accounts

Year ended 28th February 2015

1. Accounting policies *(continued)*

(h) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(i) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

(j) 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.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoices amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

C & S STEELS (WOLVERHAMPTON) LIMITED

Notes to the Abbreviated Accounts

Year ended 28th February 2015

1. Accounting policies *(continued)*

Trade and other creditors

Trade and other creditors are recognised and carried forward at the amount of the obligation to transfer economical benefits as a result of a past transaction or events.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of owned fixed assets	42,674	59,165
Auditor's remuneration		
- as auditor	12,875	12,875
Net profit on foreign currency translation	<u>(5,053)</u>	<u>(564)</u>

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Production staff	41	40
Distribution staff	13	14
Administrative staff	9	9
	<u>63</u>	<u>63</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	1,062,142	1,170,176
Social security costs	87,762	101,583
Other pension costs	1,899	-
	<u>1,151,803</u>	<u>1,271,759</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Aggregate remuneration	<u>140,000</u>	<u>175,000</u>

C & S STEELS (WOLVERHAMPTON) LIMITED

Notes to the Abbreviated Accounts

Year ended 28th February 2015

4. Directors' remuneration *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2015 No	2014 No
Money purchase schemes	<u>2</u>	<u>2</u>

5. Interest receivable

	2015 £	2014 £
Bank interest receivable	<u>-</u>	<u>1,365</u>

6. Interest payable and similar charges

	2015 £	2014 £
Other similar charges payable	<u>13,217</u>	<u>4,902</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 26.22%)	-	(7,615)
Over/under provision in prior year	<u>292</u>	<u>(1,527)</u>
Total current tax	<u>292</u>	<u>(9,142)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 26.22%).

	2015 £	2014 £
Profit/(loss) on ordinary activities before taxation	<u>2,431</u>	<u>(29,226)</u>
Profit/(loss) on ordinary activities by rate of tax	486	(7,663)
Capital allowances for period in excess of depreciation	(10,024)	27
Expenses not deductible for tax purposes	1,271	21
Adjustments to tax charge in respect of previous periods	292	(1,527)
Loss carried forward	<u>8,267</u>	-
Total current tax (note 7(a))	<u>292</u>	<u>(9,142)</u>

C & S STEELS (WOLVERHAMPTON) LIMITED

Notes to the Abbreviated Accounts

Year ended 28th February 2015

8. Tangible assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 March 2014	378,967	4,699,935	1,107,238	97,754	6,283,894
Additions	–	8,052	41,832	–	49,884
At 28 February 2015	<u>378,967</u>	<u>4,707,987</u>	<u>1,149,070</u>	<u>97,754</u>	<u>6,333,778</u>
Depreciation					
At 1 March 2014	375,033	4,578,833	992,947	91,375	6,038,188
Charge for the year	787	13,629	26,648	1,610	42,674
At 28 February 2015	<u>375,820</u>	<u>4,592,462</u>	<u>1,019,595</u>	<u>92,985</u>	<u>6,080,862</u>
Net book value					
At 28 February 2015	<u>3,147</u>	<u>115,525</u>	<u>129,475</u>	<u>4,769</u>	<u>252,916</u>
At 28 February 2014	<u>3,934</u>	<u>121,102</u>	<u>114,291</u>	<u>6,379</u>	<u>245,706</u>

9. Stocks

	2015 £	2014 £
Steel stocks	<u>2,450,552</u>	<u>2,430,712</u>

10. Debtors

	2015 £	2014 £
Trade debtors	2,649,493	2,976,834
Corporation tax repayable	27,218	34,833
Prepayments and accrued income	42,394	57,638
	<u>2,719,105</u>	<u>3,069,305</u>

C & S STEELS (WOLVERHAMPTON) LIMITED

Notes to the Abbreviated Accounts

Year ended 28th February 2015

11. Creditors: Amounts falling due within one year

	2015 £	2014 £
Advances against trade debtors	639,190	888,737
Trade creditors	1,216,386	1,462,589
PAYE and social security	25,494	30,528
VAT	288,250	295,639
Directors current accounts	100,000	100,000
Accruals and deferred income	59,731	60,628
	<u>2,329,051</u>	<u>2,838,121</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company on its trade debtors and by a debenture:

	2015 £	2014 £
Advances against trade debtors	<u>639,190</u>	<u>888,737</u>

12. Deferred taxation

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows:

	2015 £	2014 £
Excess of taxation allowances over depreciation on fixed assets	1,439	-
Tax losses available	(1,439)	-
	<u>-</u>	<u>-</u>

13. Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and

(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

C & S STEELS (WOLVERHAMPTON) LIMITED

Notes to the Abbreviated Accounts

Year ended 28th February 2015

13. Financial risk management objectives and policies

(continued)

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, invoice discounting and directors loans.

Currency risk

The company's objective is to hedge against its exposure to exchange rate risk through the use of foreign currency bank accounts for transactions in foreign currencies and using foreign currency forward contracts.

Price risk

The company's objective is to maintain competitiveness in pricing by closely monitoring the market price of steel.

14. Related party transactions

The company is controlled by Mr R G R Cook, a director of the company.

William Corns & Son Limited and Rusco Enterprises Ltd are companies under control of Mr R G R Cook. There were no transactions with the companies during the current or prior year. There were no outstanding balances for either company at the start or end of the year.

The properties from which the company trades are owned by Mr R G R Cook, no formal lease exists. The annual rentals in respect of these is £172,367 (2014 £172,367).

15. Share capital

Authorised share capital:

	2015	2014
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

C & S STEELS (WOLVERHAMPTON) LIMITED

Notes to the Abbreviated Accounts

Year ended 28th February 2015

15. Share capital *(continued)*

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

16. Share premium account

There was no movement on the share premium account during the financial year.

17. Other reserves

	2015	2014
	£	£
Capital redemption reserve	<u>500</u>	<u>500</u>

18. Profit and loss account

	2015	2014
	£	£
Balance brought forward	3,112,122	5,934,956
Profit/(loss) for the financial year	2,139	(20,084)
Reserves allocated towards purchase of own shares	-	(2,802,750)
Balance carried forward	<u>3,114,261</u>	<u>3,112,122</u>

19. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit/(Loss) for the financial year	2,139	(20,084)
Purchase of own ordinary shares	-	(500)
Premium on purchase of own ordinary shares	-	(2,802,250)
Net addition/(reduction) to shareholders' funds	2,139	(2,822,834)
Opening shareholders' funds	<u>3,117,872</u>	<u>5,940,706</u>
Closing shareholders' funds	<u>3,120,011</u>	<u>3,117,872</u>