

REGISTERED NUMBER: 00881802 (England and Wales)

Kirkby Steel Tubes Limited
Abbreviated Accounts
for the Year Ended 30 April 2015

FRIDAY



A34 *A4MIS9CP* 18/12/2015 #124
COMPANIES HOUSE

Kirkby Steel Tubes Limited

**Contents of the Abbreviated Accounts
for the Year Ended 30 April 2015**

	Page
Report of the Independent Auditors on the Abbreviated Accounts	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

**Report of the Independent Auditors to
Kirkby Steel Tubes Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages two to five, together with the full financial statements of Kirkby Steel Tubes Limited for the year ended 30 April 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 auditors' 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Darren Barlow (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

23 October 2015

Abbreviated Balance Sheet
30 April 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	2,236,145	1,691,435
Investments	3	15,000	35,175
		<u>2,251,145</u>	<u>1,726,610</u>
CURRENT ASSETS			
Stocks		839,123	726,626
Debtors		1,432,143	1,400,842
Cash in hand		221	408
		<u>2,271,487</u>	<u>2,127,876</u>
CREDITORS			
Amounts falling due within one year	4	1,562,374	1,375,925
NET CURRENT ASSETS		<u>709,113</u>	<u>751,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,960,258</u>	<u>2,478,561</u>
CREDITORS			
Amounts falling due after more than one year	4	(350,000)	(3,253)
PROVISIONS FOR LIABILITIES		<u>(75,293)</u>	<u>(20,701)</u>
NET ASSETS		<u><u>2,534,965</u></u>	<u><u>2,454,607</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	30,000	30,000
Profit and loss account		2,504,965	2,424,607
SHAREHOLDERS' FUNDS		<u><u>2,534,965</u></u>	<u><u>2,454,607</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 October 2015 and were signed on its behalf by:



P M Doyle - Director

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Kirkby Steel Tubes Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Watts Clift Holdings Limited, a company registered in England & Wales.

Turnover

Turnover represents amounts receivable for goods and services net of VAT. Turnover is recognised at the point of despatch of the goods to the customers.

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	- not provided
Plant and machinery etc	- 20% on cost and 10% on cost

No depreciation is charged on the freehold land & buildings as, in the opinion of the directors, useful life exceeds 50 years. In accordance with FRS 11, due consideration is given each year to potential impairment.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Defined contribution

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Defined benefit

The company participated in a defined benefit pension scheme which is administered by the parent company. The scheme was closed to new members April 2009 and future accrual of benefits ceased.

The employers contributions are affected by a deficit in the scheme and the directors are unable to separately identify the company's share of the underlying liabilities as the scheme is exposed to an actuarial risk associated with current and former employees of the group as a whole. Under those circumstances the contributions of the scheme are treated as if it were a defined contribution scheme and charged to the profit and loss account as they accrue.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2014	2,415,241
Additions	624,525
Disposals	(42,645)
At 30 April 2015	<u>2,997,121</u>
DEPRECIATION	
At 1 May 2014	723,806
Charge for year	66,667
Eliminated on disposal	(29,497)
At 30 April 2015	<u>760,976</u>
NET BOOK VALUE	
At 30 April 2015	<u>2,236,145</u>
At 30 April 2014	<u>1,691,435</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 May 2014	35,175
Additions	140,869
At 30 April 2015	<u>176,044</u>
PROVISIONS	
Charge for year	161,044
At 30 April 2015	<u>161,044</u>
NET BOOK VALUE	
At 30 April 2015	<u>15,000</u>
At 30 April 2014	<u>35,175</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Hilmar Tubes Limited

Nature of business: Tube stockholders

Class of shares:	% holding	2015 £	2014 £
Ordinary	100.00		
Aggregate capital and reserves		15,000	81,562
Profit/(loss) for the year		<u>99,618</u>	<u>(60,875)</u>

4. CREDITORS

Creditors include an amount of £595,835 (2014 - £393,564) for which security has been given.

4. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	<u>150,000</u>	<u>-</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

6. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Watts Clift Holdings Limited, a company incorporated in England & Wales. Group financial statements are prepared by the parent company and copies may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.