

COMPANY REGISTRATION NUMBER: 01315902

**COMPANIES HOUSE  
COPY**

**A & P J Steels Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 December 2016**

FRIDAY



\*A68QT702\*

A13

16/06/2017

#135

COMPANIES HOUSE

# A & P J Steels Limited

## Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	5	5,726	5,726
Tangible assets	6	<u>175,387</u>	<u>136,059</u>
		<b>181,113</b>	<b>141,785</b>
 <b>Current assets</b>			
Stocks		406,155	301,280
Debtors		729,915	625,669
Cash at bank and in hand		<u>348,088</u>	<u>357,348</u>
		<b>1,484,158</b>	<b>1,284,297</b>
 <b>Creditors: amounts falling due within one year</b>		<u><b>601,458</b></u>	<u><b>407,724</b></u>
<b>Net current assets</b>		<b>882,700</b>	<b>876,573</b>
<b>Total assets less current liabilities</b>		<b>1,063,813</b>	<b>1,018,358</b>
 <b>Provisions</b>			
Taxation including deferred tax		<u>6,600</u>	<u>–</u>
<b>Net assets</b>		<u><b>1,057,213</b></u>	<u><b>1,018,358</b></u>

The abridged statement of financial position  
continues on the following page.

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

# A & P J Steels Limited

## Abridged Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,057,113</u>	<u>1,018,258</u>
<b>Members funds</b>		<u><u>1,057,213</u></u>	<u><u>1,018,358</u></u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

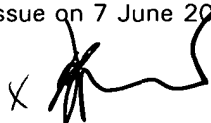
In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 7 June 2017, and are signed on behalf of the board by:



Mr. P.G. Jones  
Director

Company registration number: 01315902

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

# **A & P J Steels Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 December 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bromley Street, Lye, Stourbridge, DY9 8HU.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **(a) Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **(b) Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

#### **(c) Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **(d) Income tax**

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, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

# **A & P J Steels Limited**

## **Notes to the Abridged Financial Statements *(continued)***

**Year ended 31 December 2016**

### **3. Accounting policies *(continued)***

#### **(e) Intangible assets**

Intangible assets are cherished number plates which are included in the accounts at cost. No amortisation is provided for these assets.

#### **(f) Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **(g) Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

#### **(h) Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

# A & P J Steels Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

### 3. Accounting policies *(continued)*

#### (i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### (j) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### (k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 8 (2015: 8).

### 5. Intangible assets

	£
Cost	
At 1 January 2016 and 31 December 2016	<u>5,726</u>
Amortisation	
At 1 January 2016 and 31 December 2016	<u>-</u>
Carrying amount	
At 31 December 2016	<u>5,726</u>

# A & P J Steels Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

### 6. Tangible assets

	£
<b>Cost</b>	
At 1 January 2016	318,172
Additions	59,091
Disposals	(26,143)
<b>At 31 December 2016</b>	<b><u>351,120</u></b>
<b>Depreciation</b>	
At 1 January 2016	182,113
Charge for the year	13,559
Disposals	(19,939)
<b>At 31 December 2016</b>	<b><u>175,733</u></b>
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b><u>175,387</u></b>
At 31 December 2015	<u>136,059</u>

### 7. Related party transactions

The company was under the control of Mr P G Jones throughout the current and previous year. Mr Jones is the sole director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed.

### 8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.