REGISTERED NUMBER: 01570148 (England and Wales)

Financial Statements

for the Year Ended 31 March 2017

for

Abbey Steel And Shearing Company
Limited

Abbey Steel And Shearing Company Limited (Registered number: 01570148)

Contents of the Financial Statements for the Year Ended 31 March 2017

Abbey Steel And Shearing Company Limited

Company Information for the Year Ended 31 March 2017

DIRECTOR:	J K Joshi
SECRETARY:	P R Joshi
REGISTERED OFFICE:	28 Church Road Stanmore Middlesex HA7 4XR
REGISTERED NUMBER:	01570148 (England and Wales)
ACCOUNTANTS:	Parker Cavendish Chartered Accountants 28 Church Road Stanmore Middlesex HA7 4XR

Abbey Steel And Shearing Company Limited (Registered number: 01570148)

Balance Sheet
31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Property, plant and equipment	4		**28,000**		34,329
CURRENT ASSETS					
Inventories		**718,133**		392,021	
Debtors	5	**971,964**		830,310	
Cash at bank and in hand		**14,742**		372,217	
		1,704,839		1,594,548	
CREDITORS					
Amounts falling due within one year	6	**1,347,913**		1,368,550	
NET CURRENT ASSETS			**356,926**		225,998
TOTAL ASSETS LESS CURRENT LIABILITIES			**384,926**		260,327
PROVISIONS FOR LIABILITIES			**5,320**		6,263
NET ASSETS			**379,606**		254,064
CAPITAL AND RESERVES					
Called up share capital			**69,610**		69,610
Retained earnings			**309,996**		184,454
SHAREHOLDERS' FUNDS			**379,606**		254,064

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 November 2017 and were signed by:

J K Joshi - Director

1. STATUTORY INFORMATION

Abbey Steel And Shearing Company 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements of the company that comply with FRS 102. The date of transition is 1 April 2015. No differences to the reported financial position and income statement for the previous year were noted as a result of the transition to FRS 102.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover
Revenue 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.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on reducing balance

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

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 material 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.

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2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2016			
and 31 March 2017	223,807	22,112	245,919
DEPRECIATION			
At 1 April 2016	190,196	21,394	211,590
Charge for year	6,150	179	6,329
At 31 March 2017	196,346	21,573	217,919
NET BOOK VALUE			
At 31 March 2017	27,461	539	28,000
At 31 March 2016	33,611	718	34,329

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	910,880	786,321
Other debtors	1,255	-
Value added tax	15,182	-
Prepayments & accrued income	44,647	43,989
	971,964	830,310

Trade debtors of £875,789 have been assigned as security to a third party under a trade finance agreement. Against this sum £390,279 (2016 - £478,717) has been advanced to the company. This is included within other creditors.

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	-	1,656
Trade creditors	667,696	495,402
Amounts owed to group undertakings	-	70,000
Tax	64,918	37,280
Social security & other taxes	7,514	6,894
Value added tax	-	93,673
Other creditors	392,102	488,667
Directors' current accounts	137,866	29,995
Accruals & deferred income	77,817	144,983
	1,347,913	1,368,550

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	-	1,656