

REGISTERED NUMBER: 01627352 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017  
FOR  
ELLAND STEEL STRUCTURES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2017

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Income Statement	9
Other Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

**ELLAND STEEL STRUCTURES LIMITED**

**COMPANY INFORMATION**

**for the Year Ended 30 June 2017**

**DIRECTORS:**

K Denham  
Mrs D M Denham  
M Denham  
J L Shorrocks  
P Kitching  
A Sutcliffe

**SECRETARY:**

Ms K Denham

**REGISTERED OFFICE:**

Philmar House  
Gibbet Street  
Halifax  
West Yorkshire  
HX2 0AR

**REGISTERED NUMBER:**

01627352 (England and Wales)

**AUDITORS:**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
Barclays Bank Chambers  
Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

**STRATEGIC REPORT**

**for the Year Ended 30 June 2017**

The directors present their strategic report for the year ended 30 June 2017.

The principal activity of the company continues to be the design, detail, fabrication, supply and installation of structural steelwork frames for the construction industry. In addition the company manages sub-contractors supplying precast flooring, metal decking, steel stairs and edge protection for the construction industry.

The directors foresee no major changes in the nature of the company's activities.

**REVIEW OF BUSINESS**

Turnover for the year ending 30th June 2017 was £23.363 million, 15.8% higher than the previous year. The net profit for the year before tax is in the order of £909K, which is a little disappointing as the company had made a decent return for the first six months of the year. It became very clear that work was harder to win after the christmas break, which ultimately led to a reduced turnover for the last six months of our financial year and any work won during this period was at a depressed price. It is not clear why the market took a sudden downturn as all indications were for modest growth, however we believe the decision to hold a snap election coupled with BREXIT uncertainty ultimately was too much for investors in buildings, which led to a collapse in confidence.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Staffing levels have remained good during the recession, as the company comes out of the recession we need to retain our current staff and to further strengthen the team in various areas.

The company is financially strong to withstand the upsurge in capital required to finance the upturn in the market, coupled with our excellent track record of paying suppliers and sub-contractors on time we are well positioned to benefit from the predicted upturn in the construction industry.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's operation expose it to a variety of financial risks that include the effects of credit risk. It is Elland Steel Structures Limited's policy only to accept work for clients where our financial exposure is insured up to 95% by credit insurance.

The Company has in place with Barclays Bank Plc an overdraft facility of £1.5 million.

Barclays also provide a facility for retention and performance bonds on the contracts held. The amounts held at the year end in respect of these bonds was as follows

	2017	2016
	£	£
Retention Bonds	787,538	391,400
Performance Bonds	361,922	289,992
	<u>1,149,460</u>	<u>681,392</u>

None of the company's assets are subject to any outstanding finance.

The company has no exposure to any financial derivatives. Individual contracts are entered into on fixed terms and limited periods. The company negotiates fixed price terms with its suppliers to limit its exposure to price increases.

**STRATEGIC REPORT**

**for the Year Ended 30 June 2017**

**STRATEGY AND FUTURE OUTLOOK**

The company's aim is to consolidate and further improve its systems, to build on its recent accreditation and to win future work where the customer specifications are more demanding, but more financially rewarding.

The market price for steelwork has continued to be poor throughout 2017 and we are expecting this to reflect in our accounts for the 6 months to 31 December 2017, where we feel there will be little or no profit, with turnover in the order of £11 million, however it is currently noticeable that market conditions seem to be improving, therefore we are expecting the turnover for the year ahead to be in the order of £22 million with a net profit of £500,000.

Capital expenditure is budgeted to be in order of £500K, we have committed to buying 2 new cranes at £86k , to replace antiquated cranes in our workshop and we are expecting to spend in the order of £420K on improvements to the offices depending on cashflow.

**ON BEHALF OF THE BOARD:**

M Denham - Director

23 November 2017

**REPORT OF THE DIRECTORS**  
**for the Year Ended 30 June 2017**

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2017.

**FUTURE DEVELOPMENTS**

We are active members of our trade association, the BCSA and we are kept well informed of all future legislation and requirements for the future. The company is also assessed by Achilles and Construction Line annually.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

K Denham  
Mrs D M Denham  
M Denham  
J L Shorrocks  
P Kitching  
A Sutcliffe

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ELLAND STEEL STRUCTURES LIMITED (REGISTERED NUMBER: 01627352)

**REPORT OF THE DIRECTORS**  
**for the Year Ended 30 June 2017**

**AUDITORS**

The auditors, Cresswells Accountants (UK) Limited , will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

M Denham - Director

23 November 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ELLAND STEEL STRUCTURES LIMITED**

**Opinion**

We have audited the financial statements of Elland Steel Structures Limited (the 'company') for the year ended 30 June 2017 on pages nine to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ELLAND STEEL STRUCTURES LIMITED**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ELLAND STEEL STRUCTURES LIMITED**

Graham Roper BA FCA (Senior Statutory Auditor)  
for and on behalf of Crosswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
Barclays Bank Chambers  
Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

23 November 2017

**ELLAND STEEL STRUCTURES LIMITED (REGISTERED NUMBER: 01627352)**

**INCOME STATEMENT**

**for the Year Ended 30 June 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>	3	23,368,484	20,169,705
Cost of sales		<u>20,820,194</u>	<u>17,233,521</u>
<b>GROSS PROFIT</b>		2,548,290	2,936,184
Administrative expenses		<u>1,642,356</u>	<u>1,826,384</u>
		905,934	1,109,800
Other operating income		<u>400</u>	<u>400</u>
<b>OPERATING PROFIT</b>	5	906,334	1,110,200
Interest receivable and similar income	6	<u>2,916</u>	<u>4,649</u>
		909,250	1,114,849
Interest payable and similar expenses	7	<u>230</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>		909,020	1,114,849
Tax on profit	8	<u>173,375</u>	<u>214,924</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>735,645</u>	<u>899,925</u>

The notes form part of these financial statements

ELLAND STEEL STRUCTURES LIMITED (REGISTERED NUMBER: 01627352)

OTHER COMPREHENSIVE INCOME  
for the Year Ended 30 June 2017

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		735,645	899,925
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>735,645</u>	<u>899,925</u>

The notes form part of these financial statements

**ELLAND STEEL STRUCTURES LIMITED (REGISTERED NUMBER: 01627352)**

**BALANCE SHEET**

**30 June 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,054,430	2,139,390
<b>CURRENT ASSETS</b>			
Stocks	10	2,968	2,623
Debtors	11	7,197,905	8,284,484
Cash at bank and in hand		<u>2,617,231</u>	<u>1,051,394</u>
		9,818,104	9,338,501
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>3,785,069</u>	<u>4,125,671</u>
<b>NET CURRENT ASSETS</b>		<u>6,033,035</u>	<u>5,212,830</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,087,465	7,352,220
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	<u>15,200</u>	<u>15,600</u>
<b>NET ASSETS</b>		<u>8,072,265</u>	<u>7,336,620</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	22,500	22,500
Other reserves	16	2,500	2,500
Retained earnings	16	<u>8,047,265</u>	<u>7,311,620</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>8,072,265</u>	<u>7,336,620</u>

The financial statements were approved by the Board of Directors on 23 November 2017 and were signed on its behalf by:

M Denham - Director

**STATEMENT OF CHANGES IN EQUITY**  
for the Year Ended 30 June 2017

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 July 2015</b>	22,500	6,411,695	2,500	6,436,695
<b>Changes in equity</b>				
Total comprehensive income	-	899,925	-	899,925
<b>Balance at 30 June 2016</b>	<u>22,500</u>	<u>7,311,620</u>	<u>2,500</u>	<u>7,336,620</u>
<b>Changes in equity</b>				
Total comprehensive income	-	735,645	-	735,645
<b>Balance at 30 June 2017</b>	<u>22,500</u>	<u>8,047,265</u>	<u>2,500</u>	<u>8,072,265</u>

**CASH FLOW STATEMENT**

for the Year Ended 30 June 2017

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,854,134	(225,177)
Interest paid		(230)	-
Tax paid		(245,326)	(293,641)
Net cash from operating activities		<u>1,608,578</u>	<u>(518,818)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(67,512)	(123,725)
Sale of tangible fixed assets		21,855	36,625
Interest received		2,916	4,649
Net cash from investing activities		<u>(42,741)</u>	<u>(82,451)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>			
		1,565,837	(601,269)
<b>Cash and cash equivalents at beginning of year</b>	2	1,051,394	1,652,663
<b>Cash and cash equivalents at end of year</b>	2	<u>2,617,231</u>	<u>1,051,394</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
for the Year Ended 30 June 2017

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit before taxation	909,020	1,114,849
Depreciation charges	149,807	206,946
Profit on disposal of fixed assets	(19,192)	(18,426)
Government grants	(400)	(400)
Finance costs	230	-
Finance income	(2,916)	(4,649)
	<u>1,036,549</u>	<u>1,298,320</u>
Increase in stocks	(345)	(329)
Decrease/(increase) in trade and other debtors	1,088,189	(1,690,779)
(Decrease)/increase in trade and other creditors	(270,259)	167,611
<b>Cash generated from operations</b>	<u><u>1,854,134</u></u>	<u><u>(225,177)</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 June 2017**

	30.6.17	1.7.16
	£	£
Cash and cash equivalents	<u>2,617,231</u>	<u>1,051,394</u>

**Year ended 30 June 2016**

	30.6.16	1.7.15
	£	£
Cash and cash equivalents	<u>1,051,394</u>	<u>1,652,663</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 30 June 2017**

**1. STATUTORY INFORMATION**

Elland Steel Structures 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

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.

**Turnover**

Turnover is recognised at the fair value of consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts , settlements and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, cost incurred and cost to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials , as a proportion of total costs. When the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Tangible fixed assets**

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

Freehold property	- over 50 years
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

**Stocks**

Stock is 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.



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

**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.

**Hire purchase and leasing commitments**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income as incurred.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution scheme for certain of its employees. The contributions are charged to profit and loss account in the year in which they are incurred.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	3,200,163	2,838,589
Social security costs	308,916	262,277
Other pension costs	155,336	147,551
	<u>3,664,415</u>	<u>3,248,417</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Office and management	53	51
Production	56	54
	<u>109</u>	<u>105</u>

	2017	2016
	£	£
Directors' remuneration	246,020	353,591
Directors' pension contributions to money purchase schemes	<u>14,007</u>	<u>13,219</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2017

4. **EMPLOYEES AND DIRECTORS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>4</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2017	2016
	£	£
Emoluments etc	67,440	82,248
Pension contributions to money purchase schemes	<u>3,372</u>	<u>5,082</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Other operating leases	22,421	20,937
Depreciation - owned assets	149,809	206,946
Profit on disposal of fixed assets	(19,192)	(18,426)
Auditors' remuneration	16,600	16,200
Auditors' remuneration for non audit work	<u>63</u>	<u>156</u>

6. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2017	2016
	£	£
Bank interest received	<u>2,916</u>	<u>4,649</u>

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Interest on overdue tax	<u>230</u>	<u>-</u>

8. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	174,983	225,826
Deferred tax	(1,608)	(10,902)
Tax on profit	<u>173,375</u>	<u>214,924</u>

UK corporation tax has been charged at 19% .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2017

8. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit before tax	<u>909,020</u>	<u>1,114,849</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	172,714	222,970
Effects of:		
Expenses not deductible for tax purposes	8,881	8,106
Group relief	(15,692)	(16,415)
Change in rate of tax during year	7,472	263
Total tax charge	<u>173,375</u>	<u>214,924</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 July 2016	2,397,973	1,939,209	203,314
Additions	-	23,638	-
At 30 June 2017	<u>2,397,973</u>	<u>1,962,847</u>	<u>203,314</u>
<b>DEPRECIATION</b>			
At 1 July 2016	499,063	1,885,161	174,041
Charge for year	43,519	43,400	5,757
Eliminated on disposal	-	-	-
At 30 June 2017	<u>542,582</u>	<u>1,928,561</u>	<u>179,798</u>
<b>NET BOOK VALUE</b>			
At 30 June 2017	<u>1,855,391</u>	<u>34,286</u>	<u>23,516</u>
At 30 June 2016	<u>1,898,910</u>	<u>54,048</u>	<u>29,273</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2017

9. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2016	308,582	256,310	5,105,388
Additions	43,874	-	67,512
Disposals	(66,816)	-	(66,816)
At 30 June 2017	<u>285,640</u>	<u>256,310</u>	<u>5,106,084</u>
<b>DEPRECIATION</b>			
At 1 July 2016	155,919	251,814	2,965,998
Charge for year	54,911	2,222	149,809
Eliminated on disposal	(64,153)	-	(64,153)
At 30 June 2017	<u>146,677</u>	<u>254,036</u>	<u>3,051,654</u>
<b>NET BOOK VALUE</b>			
At 30 June 2017	<u>138,963</u>	<u>2,274</u>	<u>2,054,430</u>
At 30 June 2016	<u>152,663</u>	<u>4,496</u>	<u>2,139,390</u>

Included in cost of land and buildings is freehold land of £ 222,000 (2016 - £ 222,000 ) which is not depreciated.

10. STOCKS

	2017 £	2016 £
Raw materials and consumables	<u>2,968</u>	<u>2,623</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,334,490	5,141,439
Amounts owed by group undertakings	3,329,635	2,724,035
Amounts recoverable on contract	352,699	251,380
Deferred tax asset		
Accelerated capital allowances	18,031	16,423
Prepayments and accrued income	163,050	151,207
	<u>7,197,905</u>	<u>8,284,484</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	2,727,733	3,602,764
Tax	56,483	126,826
Social security and other taxes	90,287	59,882
VAT	679,667	178,639
Other creditors	18,680	17,614
Accrued expenses	211,819	139,546
Deferred government grants	400	400
	<u>3,785,069</u>	<u>4,125,671</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2017

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Deferred government grants	<u>15,200</u>	<u>15,600</u>

14. DEFERRED TAX

	£
Balance at 1 July 2016	(16,423)
Credit to Income Statement during year	<u>(1,608)</u>
Balance at 30 June 2017	<u>(18,031)</u>

15. CALLED UP SHARE CAPITAL

Allocated, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
22,500	Ordinary	£1	<u>22,500</u>	<u>22,500</u>

16. RESERVES

	Retained earnings	Other reserves	Totals
	£	£	£
At 1 July 2016	7,311,620	2,500	7,314,120
Profit for the year	<u>735,645</u>		<u>735,645</u>
At 30 June 2017	<u>8,047,265</u>	<u>2,500</u>	<u>8,049,765</u>

17. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £155,336 (2016 £147,551). At the 30 June 2017 contributions amounting to £11,827 (2016 £9,032) were payable to the fund and included in creditors.

18. ULTIMATE PARENT COMPANY

Elland Steel Structures (UK) Limited is regarded by the directors as being the company's ultimate parent company.

Elland Steel Structures (UK) Limited prepare group financial statements and copies may be obtained from the Registrar of Companies, Companies House, Cardiff.

19. CONTINGENT LIABILITIES

The company's bankers hold performance bonds to the value of £361,922 (2016 £289,992) and retention bonds to the value of £787,538 (2016 £391,400) in respect of projects not completed at the year end.

In respect of facilities granted the company's bankers hold a first legal mortgage on the whole of the freehold land and buildings, along with a floating charge over the whole undertaking including a first charge on book debts.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2017

20. ULTIMATE CONTROLLING PARTY

There is no one ultimate controlling party.



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.