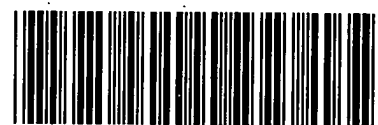


ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

FOR

ELLAND STEEL STRUCTURES LIMITED

SATURDAY



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COMPANIES HOUSE

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for the Year Ended 30 June 2014**

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ELLAND STEEL STRUCTURES LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2014

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

AUDITORS:

Cresswells Accountants LLP
Chartered Accountants
and Statutory Auditors
Barclays Bank Chambers
Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

**STRATEGIC REPORT
for the Year Ended 30 June 2014**

The directors present their strategic report for the year ended 30 June 2014.

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 on the nature of the company's activities

REVIEW OF BUSINESS

Turnover for the year ended 30th June 2014 was 5% higher than the previous year at £15.9 million, but was still 20% lower than historical levels. The company was continually hindered by secured contracts being delayed by clients. The principal issues being information flow from the consultants necessary to finish our detailed drawings was not forthcoming in a timely manner. In addition some contracts were delayed by the client, due to the site not being ready to accept deliveries of steelwork. Although the company is profitable, the reduced profit is attributable to a reduced turnover and challenging market conditions.

Turnover in the first quarter of the new year has been strong, in the order of £5 million plus. CE marking of structural steelwork became a legal requirement on 1st July 2014, Elland Steel Structures Limited have in place the necessary systems and certifications to fully comply with this legislation.

PRINCIPAL RISKS AND UNCERTAINTIES

Staffing levels have remained good during the recession, as the company comes out of the recession we need to retrain 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 policy only to accept work for clients where our financial exposure is insured up to 95% by credit insurance.

There is an overdraft facility of £1.5 million in place with the company's bankers Barclays Bank Plc.

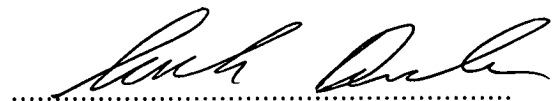
Barclays also provide a facility for retention and performance bonds on the contracts held. The amounts held at the year end in respect of these bonds was as follows

	2014	2013
	£	£
Retention Bonds	465,324	491,992
Performance Bonds	403,626	-
	<u>868,950</u>	<u>491,992</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.

ON BEHALF OF THE BOARD:



M Denham - Director

Date: 17/11/2014

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2014**

The directors present their report with the accounts of the company for the year ended 30 June 2014.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2014.

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2013 to the date of this report.

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

Other changes in directors holding office are as follows:

R F Thorpe - resigned 31 July 2013

STRATEGY AND FUTURE OUTLOOK

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

The current order book is in the region of £10 million, with very good prospects for another £11 million stretching to the end of 2015. Many main contractors have secured the necessary workload for next year, but at recession level pricing. Therefore, we are expecting to be very busy, but will need to work to existing cost plans. Taking this into account we are expecting turnover to be in the order of £21 million for the next financial year, with a profit before tax to be in the region of £600,000.

The company is not expected to make any significant capital expenditure in the coming financial year, with capital expenditure budgeted to be in the order of £100,000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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.

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2014**

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.

AUDITORS

The auditors, Cresswells Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....

M Denham - Director

Date: 17/11/2014

**REPORT OF THE INDEPENDENT AUDITORS TO
ELLAND STEEL STRUCTURES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to fifteen, together with the full financial statements of Elland Steel Structures Limited for the year ended 30 June 2014 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 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.

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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

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

17 November 2014

ELLAND STEEL STRUCTURES LIMITED (REGISTERED NUMBER: 01627352)**ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2014**

	Notes	2014 £	2013 £
TURNOVER	2	15,939,752	15,184,512
Cost of sales and other operating income		(14,324,573)	(13,477,094)
		<hr/> 1,615,179	<hr/> 1,707,418
Administrative expenses		<hr/> 1,518,065	<hr/> 1,521,951
OPERATING PROFIT	4	97,114	185,467
Interest receivable and similar income	5	<hr/> 7,151	<hr/> 7,945
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		104,265	193,412
Tax on profit on ordinary activities	6	<hr/> 14,177	<hr/> 31,131
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 90,088	<hr/> <hr/> 162,281

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

ELLAND STEEL STRUCTURES LIMITED (REGISTERED NUMBER: 01627352)

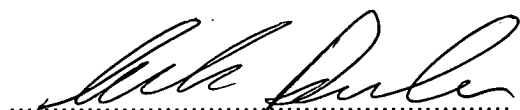
ABBREVIATED BALANCE SHEET

30 June 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	2,394,903	2,573,481
CURRENT ASSETS			
Stocks	8	3,709	2,849
Debtors	9	6,455,219	5,394,044
Cash at bank and in hand		963,800	401,998
		<u>7,422,728</u>	<u>5,798,891</u>
CREDITORS			
Amounts falling due within one year	10	<u>4,002,325</u>	<u>2,625,453</u>
NET CURRENT ASSETS		<u>3,420,403</u>	<u>3,173,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,815,306</u>	<u>5,746,919</u>
PROVISIONS FOR LIABILITIES	11	<u>16,207</u>	<u>37,908</u>
NET ASSETS		<u><u>5,799,099</u></u>	<u><u>5,709,011</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	22,500	22,500
Other reserves	13	2,500	2,500
Profit and loss account	13	<u>5,774,099</u>	<u>5,684,011</u>
SHAREHOLDERS' FUNDS	18	<u><u>5,799,099</u></u>	<u><u>5,709,011</u></u>

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

The financial statements were approved by the Board of Directors on 17/11/2014 and were signed on its behalf by:



M Denham - Director

**CASH FLOW STATEMENT
for the Year Ended 30 June 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	654,113	188,467
Returns on investments and servicing of finance	2	7,151	7,945
Taxation		(51,793)	(178,716)
Capital expenditure	2	(47,669)	(1,070)
Increase in cash in the period		<u>561,802</u>	<u>16,626</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase in cash in the period		<u>561,802</u>	<u>16,626</u>
Change in net funds resulting from cash flows		<u>561,802</u>	<u>16,626</u>
Movement in net funds in the period		<u>561,802</u>	<u>16,626</u>
Net funds at 1 July		<u>401,998</u>	<u>385,372</u>
Net funds at 30 June		<u>963,800</u>	<u>401,998</u>

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 June 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	97,114	185,467
Depreciation charges	231,680	229,141
Profit on disposal of fixed assets	(5,433)	(8,700)
Government grants	(400)	(400)
(Increase)/decrease in stocks	(860)	3,548
(Increase)/decrease in debtors	(1,061,175)	1,132,227
Increase/(decrease) in creditors	1,393,187	(1,352,816)
Net cash inflow from operating activities	654,113	188,467

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	7,151	7,945
Net cash inflow for returns on investments and servicing of finance	7,151	7,945
Capital expenditure		
Purchase of tangible fixed assets	(67,239)	(14,320)
Sale of tangible fixed assets	19,570	13,250
Net cash outflow for capital expenditure	(47,669)	(1,070)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.13 £	Cash flow £	At 30.6.14 £
Net cash:			
Cash at bank and in hand	401,998	561,802	963,800
	401,998	561,802	963,800
Total	401,998	561,802	963,800

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 June 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, except in respect of contracts where turnover is recognised when the company obtains the right to consideration.

Stocks

Stock is 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.

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.

2. TURNOVER

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

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	2,656,165	2,522,328
Social security costs	276,635	275,317
Other pension costs	101,067	95,025
	<u>3,033,867</u>	<u>2,892,670</u>

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

	2014	2013
Office and management	46	43
Production	46	46
	<u>92</u>	<u>89</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 June 2014**

4. OPERATING PROFIT

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

	2014	2013
	£	£
Other operating leases	22,131	20,937
Depreciation - owned assets	231,680	229,141
Profit on disposal of fixed assets	(5,433)	(8,700)
Auditors' remuneration	13,200	13,200
Auditors' remuneration for non audit work	4,455	4,938
	<u> </u>	<u> </u>
Directors' remuneration	301,768	420,343
Directors' pension contributions to money purchase schemes	13,699	15,241
Compensation to director for loss of office	50,000	-
	<u> </u>	<u> </u>

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

Money purchase schemes	<u>5</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2014	2013
	£	£
Emoluments etc	63,674	82,812
Pension contributions to money purchase schemes	2,586	2,749
	<u> </u>	<u> </u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Bank interest received	<u>7,151</u>	<u>7,945</u>

6. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	42,278	51,793
UK corporation tax re previous year	(6,400)	-
Total current tax	35,878	51,793
Deferred tax	(21,701)	(20,662)
Tax on profit on ordinary activities	<u>14,177</u>	<u>31,131</u>

UK corporation tax has been charged at 21% (2013 - 23%).

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 June 2014

6. TAXATION - continued

Factors affecting the tax charge

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>104,265</u>	<u>193,412</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	21,896	44,485
Effects of:		
Expenses not deductible for tax purposes	92	(14,927)
Depreciation in excess of capital allowances	27,538	32,836
Adjustments to tax charge in respect of previous periods	(6,400)	-
Group relief	(6,877)	(7,591)
Change in rate of tax during year	3,048	1,788
Marginal relief	<u>(3,419)</u>	<u>(4,798)</u>
Current tax charge	<u>35,878</u>	<u>51,793</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2013	2,397,973	1,930,481	181,256
Additions	-	-	1,410
At 30 June 2014	<u>2,397,973</u>	<u>1,930,481</u>	<u>182,666</u>
DEPRECIATION			
At 1 July 2013	368,506	1,519,701	155,800
Charge for year	43,519	134,525	5,245
Eliminated on disposal	-	-	-
At 30 June 2014	<u>412,025</u>	<u>1,654,226</u>	<u>161,045</u>
NET BOOK VALUE			
At 30 June 2014	<u>1,985,948</u>	<u>276,255</u>	<u>21,621</u>
At 30 June 2013	<u>2,029,467</u>	<u>410,780</u>	<u>25,456</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 June 2014**

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2013	269,110	246,207	5,025,027
Additions	57,004	8,825	67,239
Disposals	(70,697)	-	(70,697)
At 30 June 2014	255,417	255,032	5,021,569
DEPRECIATION			
At 1 July 2013	162,872	244,667	2,451,546
Charge for year	45,689	2,702	231,680
Eliminated on disposal	(56,560)	-	(56,560)
At 30 June 2014	152,001	247,369	2,626,666
NET BOOK VALUE			
At 30 June 2014	103,416	7,663	2,394,903
At 30 June 2013	106,238	1,540	2,573,481

Included in cost of land and buildings is freehold land of £222,000 (2013 - £222,000) which is not depreciated.

8. STOCKS

	2014 £	2013 £
Raw materials and consumables	3,709	2,849

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	4,122,352	3,197,598
Amounts owed by group undertakings	1,874,525	1,718,500
Amounts recoverable on contract	277,071	296,148
Prepayments and accrued income	181,271	181,798
	6,455,219	5,394,044

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	3,653,767	2,201,766
Tax	35,878	51,793
Social security and other taxes	79,172	88,494
VAT	106,951	78,884
Directors remuneration unpaid	-	65,500
Accrued expenses	109,757	121,816
Deferred government grants	16,800	17,200
	4,002,325	2,625,453

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 June 2014**

11. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	<u>16,207</u>	<u>37,908</u>
		Deferred tax
		£
Balance at 1 July 2013		37,908
Credit to Profit and Loss Account during year		<u>(21,701)</u>
Balance at 30 June 2014		<u>16,207</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2014 £	2013 £
22,500	Ordinary		<u>22,500</u>	<u>22,500</u>

13. RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 July 2013	5,684,011	2,500	5,686,511
Profit for the year	<u>90,088</u>		<u>90,088</u>
At 30 June 2014	<u>5,774,099</u>	<u>2,500</u>	<u>5,776,599</u>

14. 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 £101,067 (2013 £95,025). At the 30 June 2014 contributions amounting to £Nil (2013 £Nil) were payable to the fund and included in creditors.

15. 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.

16. CONTINGENT LIABILITIES

The company's bankers hold performance bonds to the value of £406,626 (2013 Nil) and retention bonds to the value of £463,323 (2013 £491,991) 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 ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 June 2014**

17. ULTIMATE CONTROLLING PARTY

There is no one ultimate controlling party.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	90,088	162,281
Net addition to shareholders' funds	90,088	162,281
Opening shareholders' funds	5,709,011	5,546,730
Closing shareholders' funds	5,799,099	5,709,011