

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

HOLME STEEL FABRICATORS LIMITED

Accountancy Solutions (UK) Limited
Chartered Accountants
& Statutory Auditors
Suite 9 Normanby Gateway
Lysaghts Way
Scunthorpe
North Lincolnshire
DN15 9YG

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for the year ended 31 December 2019**

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HOLME STEEL FABRICATORS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTORS: Mr D Chapman
Mrs S L Wilson
Mrs S M Greenall
Mrs S J Chapman-Wicks

SECRETARY: Mrs C Chapman

REGISTERED OFFICE: Suite 9 Normanby Gateway
Lysaghts Way
Scunthorpe
North Lincolnshire
DN15 9YG

REGISTERED NUMBER: 01735268 (England and Wales)

ACCOUNTANTS: Accountancy Solutions (UK) Limited
Chartered Accountants
& Statutory Auditors
Suite 9 Normanby Gateway
Lysaghts Way
Scunthorpe
North Lincolnshire
DN15 9YG

BANKERS: National Westminster Bank Plc
Scunthorpe Branch
119 High Street
Scunthorpe
North Lincolnshire
DN15 6LT

HOLME STEEL FABRICATORS LIMITED (REGISTERED NUMBER: 01735268)

BALANCE SHEET
31 December 2019

	Notes	£	31.12.19 £	£	31.12.18 £
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>25,557</u>		<u>33,152</u>
			25,557		33,152
CURRENT ASSETS					
Stocks		27,044		46,729	
Debtors	6	521,187		1,129,611	
Cash at bank and in hand		<u>119,757</u>		<u>222,868</u>	
		667,988		1,399,208	
CREDITORS					
Amounts falling due within one year	7	<u>284,795</u>		<u>720,169</u>	
NET CURRENT ASSETS			<u>383,193</u>		<u>679,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>408,750</u>		<u>712,191</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>408,650</u>		<u>712,091</u>
SHAREHOLDERS' FUNDS			<u>408,750</u>		<u>712,191</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

HOLME STEEL FABRICATORS LIMITED (REGISTERED NUMBER: 01735268)

BALANCE SHEET - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 April 2020 and were signed on its behalf by:

Mr D Chapman - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019**

1. STATUTORY INFORMATION

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

Preparation of consolidated financial statements

The financial statements contain information about Holme Steel Fabricators Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 15% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 31 December 2019

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

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 55 (2018 - 68) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2019	180,000
Removal	(180,000)
At 31 December 2019	-
AMORTISATION	
At 1 January 2019	180,000
Eliminate amortisation	(180,000)
At 31 December 2019	-
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2019	44,968	67,564	44,841
Additions	-	500	498
Disposals	(44,968)	-	-
At 31 December 2019	-	68,064	45,339
DEPRECIATION			
At 1 January 2019	44,968	44,035	42,983
Charge for year	-	5,416	308
Eliminated on disposal	(44,968)	-	-
At 31 December 2019	-	49,451	43,291
NET BOOK VALUE			
At 31 December 2019	-	18,613	2,048
At 31 December 2018	-	23,529	1,858

	Robotic installation machine £	Motor vehicles £	Totals £
COST			
At 1 January 2019	65,815	31,080	254,268
Additions	-	-	998
Disposals	(65,815)	(7,500)	(118,283)
At 31 December 2019	-	23,580	136,983
DEPRECIATION			
At 1 January 2019	65,815	23,315	221,116
Charge for year	-	2,869	8,593
Eliminated on disposal	(65,815)	(7,500)	(118,283)
At 31 December 2019	-	18,684	111,426
NET BOOK VALUE			
At 31 December 2019	-	4,896	25,557
At 31 December 2018	-	7,765	33,152

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	471,431	1,116,550
Other debtors	15,297	13,061
Taxation	34,459	-
	<u>521,187</u>	<u>1,129,611</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade creditors	100,857	147,623
Amounts owed to group undertakings	17,488	267,488
Taxation	-	60,663
Social security and other taxes	36,827	39,594
VAT	12,621	169,070
Other creditors	75,390	398
Pension fund	4,027	2,082
Accrued expenses	37,585	33,251
	<u>284,795</u>	<u>720,169</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings
	£
At 1 January 2019	712,091
Deficit for the year	(153,441)
Dividends	(150,000)
At 31 December 2019	<u>408,650</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

10. BANK OVERDRAFT

The company has a bank overdraft facility which it utilises from time to time. Any such borrowings are secured by a right of set-off incorporated in a mortgage debenture dated 19 August, 1991 and an unscheduled mortgage debenture dated 19 August, 1991 incorporating a fixed and floating charge over all current and future assets of the company.

The company meets its day to day working capital requirements through positive cash flow and its overdraft facility, which is not generally repayable on demand. The nature of the company's business is such that there can be unpredictable variation in the timing of cash inflows. The Directors have considered projected cash flow information for the year from the date of his approval of these financial statements. On the basis of this cash flow information, the Directors consider that the company will be able to operate within the agreed facility when its utilisation is required. However, there can be no certainty in relation to these matters.

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.