

REYNOLDS & LAW (STAINLESS) LIMITED

(Company No. 01869503)

Unaudited Financial Statements

For the year ended 30 November 2019

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Anwar Chaudhary & Co.,
Chartered Accountants,
9 Littleton Road, Harrow, Middx, HA1 3SY

REYNOLDS & LAW (STAINLESS) LIMITED

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For the year ended 30 November 2019

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REYNOLDS & LAW (STAINLESS) LIMITED

Company Information

Year Ended 30 November 2019

Company registration number:	01869503
Directors	D G Mutch K G Mutch
Secretary	Mrs. J Mutch
Registered office	59-69 Heaton Park Road, Newcastle Upon Tyne NE6 1SQ
Accountants	Anwar Chaudhary & Co., Chartered Accountants 9 Littleton Road, Harrow, Middx. HA1 3SY
Bankers	Lloyds Bank Plc, City Office Branch, P O Box 72, Bailey Drive, Gillingham Business Park Kent ME8 0LS

REYNOLDS & LAW (STAINLESS) LIMITED

Report of the Directors

For the year ended 30 November 2019

The directors present their report and financial statements for the year ended 30 November 2019.

Directors

The directors' who served during the year were as follows:

D G Mutch

K G Mutch

Directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 the law the directors have elected to prepare the accounts in accordance with the 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

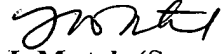
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detecting of fraud and other irregularities.

Dividends

The directors do not recommend the payment of a dividend in respect of the year (2018 - £-).

The report of the directors has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2016.

By order of the board

x  x
Mrs. J. Mutch (Secretary)

19 March 2020



Anwar Chaudhary & CO

Chartered Accountants And Registered Auditor

9 Littleton Road, Harrow, Middlesex, HA1 3SY
Phone: +44(0)20 8423-6209 Fax +44(20) 8423-3035

Anwar Chaudhary FCA

REYNOLDS & LAW (STAINLESS) LIMITED
Chartered Accountants' Report to the Directors on the
Unaudited Financial Statements
For the year ended 30 November 2019

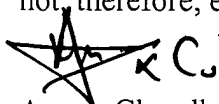
In order to assist you to fulfill your duties under the Companies Act 2006 we have prepared for your approval the accounts of the company for the year ended 30 November 2019 as set out on pages 4 to 11 which comprise the profit and loss account, Balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As practicing member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of the company as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of the company and state those matters that we have agreed to state to the Board of Directors of the company as a body, in this report in accordance with the requirements of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Anwar Chaudhary & Co.,
Chartered Accountants

19 March 2020



REYNOLDS & LAW (STAINLESS) LIMITED**Balance Sheet****As at 30 November 2019**

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		£	£
Fixed assets			
Tangible assets	4	24,419	32,562
Current assets			
Stocks	5	644,354	687,142
Debtors	6	489,281	527,543
Cash at bank		1,129	100
		1,134,764	1,214,785
Creditors: amounts falling due within one year	7	(202,274)	(278,467)
Net current assets		932,490	936,318
Total assets less current liabilities		956,909	968,880
Provision for liabilities & charges			
Deferred taxation	8	(4,086)	(6,098)
		952,823	962,782
Capital and reserves			
Called up share capital	9	101,000	101,000
Profit and loss account		851,823	861,782
Shareholders' funds		952,823	962,782

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

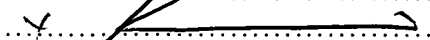
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provision applicable to Companies subject to the small company regime and the option not to file the profit and loss account has been taken as permitted by S444 (5A) of the Companies Act 2016.

The financial statements were approved, authorized and signed by the Board on 19 March 2020.

 D G Mutch (Director)

 K G Mutch (Director)

These notes on page 6 to 10 form part of these accounts.

REYNOLDS & LAW (STAINLESS) LIMITED

Notes to the Financial Statements

For the year ended 30 November 2019

1. Summary of significant accounting policies

(a) General information and basis of preparation

Reynolds & Law (Stainless) Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment, plant & machinery	-	25% p.a. on WDV
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(c) Stocks

Stock is stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(d) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in the profit and loss account in other administrative expenses.

REYNOLDS & LAW (STAINLESS) LIMITED

Notes to the Financial Statements (continued)

Year Ended 30 November 2019

(e) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is a revaluation decrease.

(f) Provisions

Provisions are recognized when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(g) Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognized in the financial statements of current and previous periods. It is recognized in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which are recognized in the financial statements. Unrelieved tax losses and other deferred tax assets are recognized 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

(h) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

REYNOLDS & LAW (STAINLESS) LIMITED

Notes to the Financial Statements (continued)

Year Ended 30 November 2019

(h) Sale of goods

Turnover from the sale of stainless steel stock is recognised when significant risks and rewards of ownership of the goods have transferred to the buyers, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of goods.

(i) Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance/accrual model.

(j) Foreign currency

Foreign currency transactions are initially recognized by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Employee benefits

When employees have rendered service to the company, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

REYNOLDS & LAW (STAINLESS) LIMITED

Notes to the Financial Statements

For the year ended 30 November 2019

	<u>2019</u>	<u>2018</u>
	No	No
2. <u>Employees</u>		
The average monthly employees during the year was -	7	7
	==	==

	<u>2019</u>	<u>2018</u>
	£	£
3. <u>Taxation</u>		
Corporation Tax @ 19%		
Current year	-	2,706
Prior year	-	-
	---	-----
	-	2,706
Deferred taxation (Note 8)	(2,012)	6,098
	-----	-----
	(2,012)	8,804
	=====	=====

4. <u>Fixed Assets</u>	<u>Office</u>	<u>Plant &</u>	
	<u>Equipment</u>	<u>Machinery</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
As at 1/12/2018	9,366	87,400	96,766
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
As at 30/11/2019	9,366	87,400	96,766
	-----	-----	-----
<u>Depreciation</u>			
As at 1/12/2018	7,429	56,775	64,204
Charge for year	486	7,657	8,143
Disposals	-	-	-
	-----	-----	-----
As at 30/11/2019	7,915	64,432	72,347
	-----	-----	-----
<u>Net Book Value</u>			
As at 30/11/2019	1,451	22,968	24,419
	=====	=====	=====
As at 30/11/2018	1,937	30,625	32,562
	=====	=====	=====

REYNOLDS & LAW (STAINLESS) LIMITED

Notes to the Financial Statements

For the year ended 30 November 2019

	<u>2019</u> £	<u>2018</u> £
5. <u>Stocks</u>		
	644,354	687,142
	=====	=====

The replacement cost of stock is not considered by the directors to be materially different from the amounts stated above.

6. Debtors: Due within one year

Trade debtors	145,583	256,184
Other debtors	340,953	268,919
Prepayments	2,745	2,440
	-----	-----
	489,281	527,543
	=====	=====

7. Creditors: Due within one year

Bank overdraft		4,430
Trade creditors	155,167	231,295
PAYE & Social Security	4,014	1,616
Accruals	613	613
Other creditors	34,274	32,307
Corporation Tax payable	2,706	2,706
Directors' current account	5,500	5,500
	-----	-----
	202,274	278,467
	=====	=====

8. Deferred taxation

At 1/12/2018	6,098	-
Released to profit & loss account	(2,012)	6,098
	-----	-----
At 30/11/2019	4,086	6,098
	=====	=====

Timing differences arising from accelerated capital allowances being difference between accumulated depreciation and capital allowances.

REYNOLDS & LAW (STAINLESS) LIMITED

Notes to the Financial Statements

For the year ended 30 November 2019

	<u>2019</u>	<u>2018</u>
<u>9. Share Capital</u>	<u>£</u>	<u>£</u>
<u>Allotted, called-up and fully paid</u>		
101,000 ordinary shares of £1 each	101,000	101,000
	<u>=====</u>	<u>=====</u>

10. Related parties

The company is controlled by Mr. K G Mutch.

11. Approval of financial statements

These financial statements were formally approved by the board of directors on 19 March 2020.