

COMPANY REGISTRATION NUMBER 01910100

AKM Steels Limited
Unaudited abbreviated accounts
31 October 2014

HARRIS & CO
Chartered Accountants
Marland House
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Barnsley
South Yorkshire
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AKM Steels Limited
Abbreviated accounts
Year ended 31 October 2014

Contents	Pages
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 4

AKM Steels Limited

Abbreviated balance sheet

31 October 2014

	Note	£	2014 £	2013 £
Fixed assets	2			
Tangible assets			77,206	119,331
Current assets				
Stocks		329,953	254,114	
Debtors		411,567	650,569	
Cash at bank and in hand		184,991	153,214	
		<u>926,511</u>	<u>1,057,897</u>	
Creditors: Amounts falling due within one year	3	<u>577,464</u>	<u>841,457</u>	
Net current assets			<u>349,047</u>	216,440
Total assets less current liabilities			<u>426,253</u>	335,771
Creditors: Amounts falling due after more than one year			16,700	7,510
Provisions for liabilities			8,087	11,768
			<u>401,466</u>	<u>316,493</u>
Capital and reserves				
Called-up equity share capital	4		100	100
Other reserves			32	32
Profit and loss account			401,334	316,361
Shareholders' funds			<u>401,466</u>	<u>316,493</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

AKM Steels Limited

Abbreviated balance sheet *(continued)*

31 October 2014

For the year ended 31 October 2014 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27 February 2015, and are signed on their behalf by:



Mr M B Gee
Director

Company Registration Number: 01910100

The notes on pages 3 to 4 form part of these abbreviated accounts.

AKM Steels Limited

Notes to the abbreviated accounts

Year ended 31 October 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts earned on goods and services provided during the year and derives from the provision of goods falling within the company's ordinary activities.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% Reducing balance

Motor Vehicles - 25% Reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

AKM Steels Limited

Notes to the abbreviated accounts

Year ended 31 October 2014

2. Fixed assets

	Tangible Assets £
Cost	
At 1 November 2013	275,856
Disposals	<u>(50,039)</u>
At 31 October 2014	<u>225,817</u>
Depreciation	
At 1 November 2013	156,525
Charge for year	21,015
On disposals	<u>(28,929)</u>
At 31 October 2014	<u>148,611</u>
Net book value	
At 31 October 2014	<u>77,206</u>
At 31 October 2013	<u>119,331</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Invoice finance loan	<u>47,604</u>	<u>21,489</u>

The invoice finance loan is secured on a fixed and floating charge over all assets.

4. Share capital

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary A shares of £1 each	66	66	66	66
Ordinary B shares of £1 each	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>