

REGISTERED NUMBER: 01910100 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 MARCH 2020
FOR
AKM STEELS LIMITED

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FOR THE PERIOD 1 NOVEMBER 2018 TO 31 MARCH 2020**

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AKM STEELS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 MARCH 2020**

DIRECTOR: Mr N H Bird

SECRETARY: Mr H G Bird

REGISTERED OFFICE: Box Mill
Sheffield Road
Penistone
Sheffield
South Yorkshire
S36 6HQ

REGISTERED NUMBER: 01910100 (England and Wales)

ACCOUNTANTS: Gibson Booth Limited
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

AKM STEELS LIMITED (REGISTERED NUMBER: 01910100)

**BALANCE SHEET
31 MARCH 2020**

	Notes	31.3.20 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	4		73,223		91,932
CURRENT ASSETS					
Stocks	5	658,469		558,557	
Debtors	6	607,456		764,605	
Cash at bank and in hand		435,598		117,733	
		1,701,523		1,440,895	
CREDITORS					
Amounts falling due within one year	7	639,232		848,975	
NET CURRENT ASSETS			1,062,291		591,920
TOTAL ASSETS LESS CURRENT LIABILITIES			1,135,514		683,852
CREDITORS					
Amounts falling due after more than one year	8		-		(8,705)
PROVISIONS FOR LIABILITIES			(2,406)		-
NET ASSETS			1,133,108		675,147
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Capital redemption reserve			32		32
Retained earnings			1,132,976		675,015
SHAREHOLDERS' FUNDS			1,133,108		675,147

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

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 and authorised for issue by the director and authorised for issue on 11 December 2020 and were signed by:

Mr N H Bird - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 MARCH 2020**

1. STATUTORY INFORMATION

Akm Steels 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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

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.

Going concern

The financial statements have been prepared on a going concern basis. At the time of approval the UK economy was subject to the impact of the coronavirus pandemic outbreak. Projections and forecasts have been prepared based on a number of underlying assumptions, which are subject to significant uncertainty at this time. These show that the expected income and expenditure, together with current reserves and the possibility of obtaining potential funding and financial support allows the company to continue as a going concern.

Turnover

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

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, 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 the goods.

Tangible fixed assets

Tangible fixed assets are initially recognised at cost. Cost includes all costs directly attributable to making the asset capable of operating as intended.

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Stocks

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

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

Taxation

Taxation for the period 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.

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 period 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Ultimate parent company

The ultimate parent company of AKM Steels Limited is A. D. Bird Stainless Limited, a company registered in England and Wales. The registered office is Box Mill, Sheffield Road, Penistone, Sheffield, South Yorkshire, S36 6HQ.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 9 (2018 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 MARCH 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 November 2018	189,861	-	33,535	223,396
Additions	650	2,082	-	2,732
Disposals	(6,240)	-	(13,250)	(19,490)
At 31 March 2020	<u>184,271</u>	<u>2,082</u>	<u>20,285</u>	<u>206,638</u>
DEPRECIATION				
At 1 November 2018	101,441	-	30,023	131,464
Charge for period	18,605	312	1,224	20,141
Eliminated on disposal	(4,995)	-	(13,195)	(18,190)
At 31 March 2020	<u>115,051</u>	<u>312</u>	<u>18,052</u>	<u>133,415</u>
NET BOOK VALUE				
At 31 March 2020	<u>69,220</u>	<u>1,770</u>	<u>2,233</u>	<u>73,223</u>
At 31 October 2018	<u>88,420</u>	<u>-</u>	<u>3,512</u>	<u>91,932</u>

5. STOCKS

	31.3.20	31.10.18
	£	£
Stocks	<u>658,469</u>	<u>558,557</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.10.18
	£	£
Trade debtors	563,409	713,106
Other debtors	33,256	51,499
Prepayments and accrued income	<u>10,791</u>	<u>-</u>
	<u>607,456</u>	<u>764,605</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 MARCH 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.10.18
	£	£
Hire purchase contracts	6,938	11,242
Trade creditors	459,564	545,588
Corporation tax	122,814	154,930
Social security and other taxes	3,573	6,055
VAT	41,667	116,015
Accruals and deferred income	4,676	15,145
	<u>639,232</u>	<u>848,975</u>

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

	31.3.20	31.10.18
	£	£
Hire purchase contracts	<u>-</u>	<u>8,705</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.10.18
	£	£
Hire purchase contracts	<u>6,938</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20	31.10.18
			£	£
66	A Ordinary	£1	66	66
34	B Ordinary	£1	34	34
			<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 MARCH 2020**

11. SUBSEQUENT EVENTS

The director has considered the global pandemic in producing these financial statements. Any impacts of the pandemic on this company is considered by the directors to be a non adjusting event for these financial statements.

The effects of the pandemic will be shown in the 2021 year with activity being reduced as a result of the first lockdown. However, in the opinion of the director, the long term results of the company should not be affected.

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.