

REGISTERED NUMBER: 01910100 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

AKM STEELS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

AKM STEELS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		44,538		52,545
CURRENT ASSETS					
Stocks	5	3,007,237		1,046,644	
Debtors	6	877,179		525,637	
Cash at bank		84,590		157,816	
		3,969,006		1,730,097	
CREDITORS					
Amounts falling due within one year	7	2,378,266		690,726	
NET CURRENT ASSETS			1,590,740		1,039,371
TOTAL ASSETS LESS CURRENT LIABILITIES			1,635,278		1,091,916
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Capital redemption reserve			32		32
Retained earnings			1,635,146		1,091,784
SHAREHOLDERS' FUNDS			1,635,278		1,091,916

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 by the director and authorised for issue on 28 November 2023 and were signed by:

Mr N H Bird - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2022 and 31 March 2023	<u>184,271</u>	<u>2,082</u>	<u>20,285</u>	<u>206,638</u>
DEPRECIATION				
At 1 April 2022	134,260	804	19,029	154,093
Charge for year	<u>7,502</u>	<u>191</u>	<u>314</u>	<u>8,007</u>
At 31 March 2023	<u>141,762</u>	<u>995</u>	<u>19,343</u>	<u>162,100</u>
NET BOOK VALUE				
At 31 March 2023	<u>42,509</u>	<u>1,087</u>	<u>942</u>	<u>44,538</u>
At 31 March 2022	<u>50,011</u>	<u>1,278</u>	<u>1,256</u>	<u>52,545</u>

5. STOCKS

	31.3.23 £	31.3.22 £
Stocks	<u>3,007,237</u>	<u>1,046,644</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	<u>877,179</u>	<u>525,637</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	330,606	-
Trade creditors	355,350	179,827
Amounts owed to group undertakings	1,546,378	457,970
Corporation tax	129,000	18,514
Social security and other taxes	4,836	1,119
VAT	7,496	29,296
Accruals and deferred income	4,600	4,000
	<u>2,378,266</u>	<u>690,726</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
66	A Ordinary	£1	66	66
34	B Ordinary	£1	34	34
			<u>100</u>	<u>100</u>

9. 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.

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.