

Registered number: 02370407

# **STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	T J Outteridge M Denham W Y J Coney
<b>Company secretary</b>	D L Harrison
<b>Registered number</b>	02370407
<b>Registered office</b>	4 Whitehall Court Westminster London SW1A 2ES
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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**STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED**

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## STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

#### Directors' responsibilities statement

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 that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

#### Results for the year

Details of the results for the year are set out in the statement of comprehensive income. The financial statements show a profit for the year before taxation of £464,769 (2018: £525,686), and after taxation of £424,943 (2018: £466,734).

An interim dividend was declared and paid in the year of £425,000 (2018: £450,000).

#### Directors

The directors who served during the year were:

T J Outteridge  
M Denham  
W Y J Coney

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STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
D L Harrison  
Secretary

Date: 14th May 2020

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## STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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#### Opinion

We have audited the financial statements of Steel Construction Certification Scheme Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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## STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED (CONTINUED)

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misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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## STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



George Crowther (Senior Statutory Auditor)  
for and on behalf of  
**Haysmacintyre LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG  
Date: 9 June 2020



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**STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £	2018 £
Turnover		1,259,934	1,286,122
Cost of sales		(295,647)	(341,988)
<b>Gross profit</b>		<u>964,287</u>	<u>944,134</u>
Administrative expenses		(499,518)	(418,448)
<b>Operating profit</b>	3	<u>464,769</u>	<u>525,686</u>
Tax on profit	5	(39,826)	(58,952)
<b>Profit for the financial year</b>		<u><u>424,943</u></u>	<u><u>466,734</u></u>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

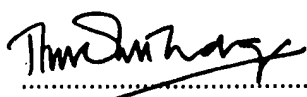
**STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED**  
**REGISTERED NUMBER: 02370407**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

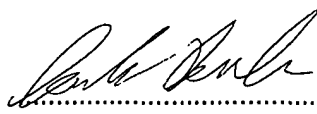
	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,792,649	1,368,837
Cash at bank and in hand	7	3,605	423
		<u>1,796,254</u>	<u>1,369,260</u>
Creditors: amounts falling due within one year	8	<u>(1,405,795)</u>	<u>(978,744)</u>
<b>Net current assets</b>		<u>390,459</u>	<u>390,516</u>
<b>Total assets less current liabilities</b>		<u>390,459</u>	<u>390,516</u>
<b>Net assets</b>		<u><u>390,459</u></u>	<u><u>390,516</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account	10	<u>389,459</u>	<u>389,516</u>
		<u><u>390,459</u></u>	<u><u>390,516</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**T J Outteridge**  
Director

Date: 14th May 2020

  
.....  
**M Denham**  
Director

Date: 14th May 2020

The notes on pages 9 to 14 form part of these financial statements.

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**STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2018</b>	1,000	372,782	373,782
Profit for the year	-	466,734	466,734
<b>Total comprehensive income for the year</b>	-	466,734	466,734
Dividends	-	(450,000)	(450,000)
<b>At 1 January 2019</b>	1,000	389,516	390,516
Profit for the year	-	424,943	424,943
<b>Total comprehensive income for the year</b>	-	424,943	424,943
Dividends	-	(425,000)	(425,000)
<b>At 31 December 2019</b>	1,000	389,459	390,459

The notes on pages 9 to 14 form part of these financial statements.

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## STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Steel Construction Certification Scheme Limited is a private company limited by shares, incorporated in England and Wales. The company registration number and registered office can be found on the company information page.

#### 2. Accounting policies

##### 2.1 Going concern

The Directors have considered the impact on the Company of the COVID 19 pandemic and during the course of preparing the financial statements the Directors have considered various future activity scenarios and their impact on cash flow forecasts and budgets and are confident that the Company will have sufficient cash resources to meet its liabilities for at least 12 months from the date of signing this report and as such the accounts have been prepared on a going concern basis.

##### 2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents proceeds from the sale of quality assurance in the steel industry and related project activities. Amounts invoiced in advance for next year's certification fees are accounted for as deferred income and included as such in creditors and in debtors.

All turnover arose within the United Kingdom.

##### 2.4 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

##### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**3. Operating profit**

The operating profit is stated after charging:

	2019 £	2018 £
Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements	2,200	2,000
Pension costs	14,557	9,173
	<u>16,757</u>	<u>11,173</u>

**4. Employees**

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	201,361	138,678
Social security costs	22,055	13,947
Cost of defined contribution scheme	14,557	9,173
	<u>237,973</u>	<u>161,798</u>

The average monthly number of employees, including directors, during the year was 5 (2018 - 3).

**5. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	39,826	58,952
	<u>39,826</u>	<u>58,952</u>

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STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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5. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	464,769	525,686
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	88,306	99,880
Effects of:		
Group relief	(48,480)	(40,928)
<b>Total tax charge for the year</b>	<b>39,826</b>	<b>58,952</b>

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**STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**6. Debtors**

	2019 £	2018 £
Trade debtors	169,225	184,200
Amounts owed by group undertakings	1,613,088	1,176,134
Prepayments and accrued income	10,336	8,502
	<u>1,792,649</u>	<u>1,368,836</u>

**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	3,605	423
	<u>3,605</u>	<u>423</u>

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	62,759	39,986
Amounts owed to group undertakings	1,299,586	871,067
Corporation tax	39,604	58,731
Other creditors	1,846	960
Accruals and deferred income	2,000	8,000
	<u>1,405,795</u>	<u>978,744</u>

**9. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1,000 (2018 - 1,000) Ordinary Shares shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**10. Reserves**

**Profit and loss account**

Includes all current and prior period retained profits and losses.



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## STEEL CONSTRUCTION CERTIFICATION SCHEME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,557 (2018 - £9,173). Contributions totalling £nil (2018 - £nil) were payable to the fund at the balance sheet date.

#### 12. Post balance sheet events

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period.

The Directors are currently assessing the impact of the outbreak on the industry and its members. As part of this wider assessment the Directors have considered the impact on the company and during the course of preparing the financial statements the Directors have considered various future activity scenarios and their impact on cash flow forecasts and budgets and are confident that the company will have sufficient cash resources to meet its liabilities for at least 12 months from the date of signing this report.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the statement of financial position as at 31 December 2019, however the Directors do not consider that any non-adjusting events affect the financial position as at 31 December 2019.

#### 13. Controlling party

The ultimate holding company is BCSA Limited, which is incorporated and registered in England and Wales. The directors do not consider there to be an ultimate controlling party.

The smallest and largest group in which the results of the company are consolidated is that headed by BCSA Limited. The registered office of BCSA Limited is 4 Whitehall Court, Westminster, London, SW1A 2ES.