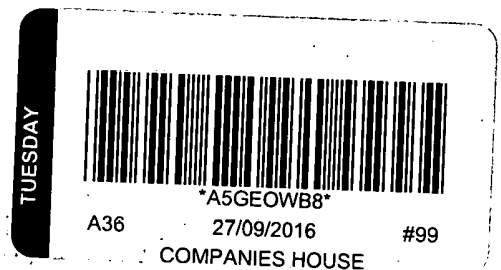


Company Registration No. 02683105 (England and Wales)

STEELPLAN LTD
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015



STEELPLAN LTD

COMPANY INFORMATION

Directors	Quadrant Ventures Limited P D Churchill D E Stoneham M Ayers
Secretary	Quadrant Ventures Limited
Company number	02683105
Registered office	Oakhanger Boughton Hall Avenue Send Woking Surrey GU23 7DF
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

STEELPLAN LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of sub-contract sheet metal work, and design and manufacture of kitchens.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Quadrant Ventures Limited
P D Churchill
D E Stoneham
M Ayers

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Quadrant Ventures Limited

Secretary

23 September 2016

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF STEELPLAN LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015


In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Steelplan Ltd which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Steelplan Ltd, as a body, in accordance with the terms of our engagement letter dated 20 September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Steelplan Ltd and state those matters that we have agreed to state to them in accordance with 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Steelplan Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Steelplan Ltd under the Companies Act 2006. You consider that Steelplan Ltd 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 financial statements of Steelplan Ltd. 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 financial statements.



RSM UK Tax and Accounting Limited
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

26 September 2016

STEELPLAN LTD

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		4,212,358	3,568,879
Cost of sales		(1,983,578)	(1,554,436)
Gross profit		2,228,780	2,014,443
Distribution costs		(42,127)	(27,964)
Administrative expenses		(2,022,637)	(1,875,655)
Other operating income		6,600	6,600
Operating profit		170,616	117,424
Interest payable and similar charges	2	(34,852)	(39,946)
Profit on ordinary activities before taxation	3	135,764	77,478
Tax on profit on ordinary activities	5	1,550	(15,616)
Profit for the financial year	12	137,314	61,862

STEELPLAN LTD**UNAUDITED BALANCE SHEET
AS AT 31 DECEMBER 2015**

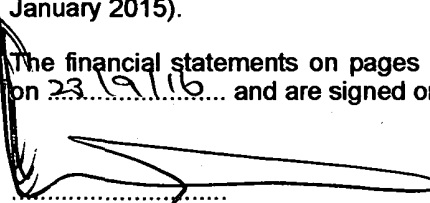
	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	6		6,397		25,587
Tangible assets	7		211,510		240,852
			<u>217,907</u>		<u>266,439</u>
Current assets					
Stocks		459,800		435,848	
Debtors	8	754,890		1,258,888	
Cash at bank and in hand		181,533		138,472	
		<u>1,396,223</u>		<u>1,833,208</u>	
Creditors: amounts falling due within one year	9	<u>(1,218,895)</u>		<u>(1,837,946)</u>	
Net current assets/(liabilities)			<u>177,328</u>		<u>(4,738)</u>
Total assets less current liabilities			<u>395,235</u>		<u>261,701</u>
Provisions for liabilities	10		<u>(30,988)</u>		<u>(34,768)</u>
Net assets			<u><u>364,247</u></u>		<u><u>226,933</u></u>
Capital and reserves					
Called up share capital	11	20,000		20,000	
Profit and loss account	12	344,247		206,933	
Shareholders' funds			<u><u>364,247</u></u>		<u><u>226,933</u></u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 3 to 11 were approved by the board of directors and authorised for issue on 23/12/15 and are signed on its behalf by:


Quadrant Ventures Limited
Director

STEELPLAN LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the amount derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Goodwill

Goodwill representing the excess of the consideration for an acquired business compared with the fair value of net assets acquired is capitalised and written off evenly over 3 years as in the opinion of the directors this represents the period over which the goodwill is effective. The useful economic lives are reviewed at the end of each reporting period.

Amortisation

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

Goodwill	3 years straight line
----------	-----------------------

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Machinery and tools	3 years straight line
Office and computer equipment	3 - 10 years straight line
Motor vehicles	5 years straight line

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

STEELPLAN LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2	Interest payable and similar charges	2015 £	2014 £
	Included in interest payable is the following amount:		
	On amounts payable to group companies	34,852	39,946
		<u> </u>	<u> </u>

3	Profit on ordinary activities before taxation	2015 £	2014 £
	Profit on ordinary activities before taxation is stated after charging:		
	Amortisation of intangible assets	19,190	19,191
	Depreciation of tangible fixed assets		
	- owned	96,455	77,135
	- held under finance leases and hire purchase contracts	-	6,178
	Loss on disposal of tangible assets	-	504
		<u> </u>	<u> </u>

STEELPLAN LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4	Directors' remuneration	2015 £	2014 £
	Directors' remuneration	176,983	174,117
		<u>176,983</u>	<u>174,117</u>

The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2014 - 1).

5	Tax on profit on ordinary activities	2015 £	2014 £
	Current tax		
	U.K. corporation tax	2,230	-
	Total current tax	<u>2,230</u>	<u>-</u>
	Deferred tax		
	Origination and reversal of timing differences	(3,780)	15,616
	Total tax on profit on ordinary activities	<u>(1,550)</u>	<u>15,616</u>

6	Intangible fixed assets	Goodwill £
	Cost	
	At 1 January 2015 & at 31 December 2015	<u>57,571</u>
	Amortisation	
	At 1 January 2015	31,984
	Charge for the year	19,190
	At 31 December 2015	<u>51,174</u>
	Net book value	
	At 31 December 2015	<u>6,397</u>
	At 31 December 2014	<u>25,587</u>

STEELPLAN LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7 Tangible fixed assets

	Machinery and tools	Office and computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2015	270,734	81,834	31,189	383,757
Additions	59,301	13,022	-	72,323
Disposals	-	-	(5,210)	(5,210)
At 31 December 2015	330,035	94,856	25,979	450,870
Depreciation				
At 1 January 2015	109,222	33,350	333	142,905
Charge for the year	77,213	14,046	5,196	96,455
At 31 December 2015	186,435	47,396	5,529	239,360
Net book value				
At 31 December 2015	143,600	47,460	20,450	211,510
At 31 December 2014	161,512	48,484	30,856	240,852

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 December 2015	-
At 31 December 2014	30,189
Depreciation charge for the year	
At 31 December 2015	-
At 31 December 2014	6,178

8 Debtors

	2015 £	2014 £
Trade debtors	564,115	1,021,726
Amounts owed by group undertakings	-	40,746
Other debtors	190,775	196,416
	754,890	1,258,888

STEELPLAN LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Creditors: amounts falling due within one year	2015 £	2014 £
Bank overdrafts	-	125,010
Net obligations under finance leases	-	15,095
Trade creditors	266,144	411,588
Amounts owed to group undertakings	630,485	983,676
Corporation tax	2,230	-
Other taxation and social security costs	122,885	76,210
Other creditors	197,151	226,367
	<u>1,218,895</u>	<u>1,837,946</u>

The finance lease liability is secured against the asset to which it relates.

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2015	34,768
Profit and loss account	(3,780)
	<u>30,988</u>
Balance at 31 December 2015	<u>30,988</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	35,837	45,639
Other timing differences	(4,849)	(6,733)
Tax losses available	-	(4,138)
	<u>30,988</u>	<u>34,768</u>

STEELPLAN LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

11	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	20,000 Ordinary B shares of 16.75p each	3,350	3,350
	1,110,000 Preference B Shares of 1.5p each	16,650	16,650
		<u>20,000</u>	<u>20,000</u>

Each class of share ranks parri passu except for the Preference B shares which have no right to receive notice or attend general meetings and shall not be entitled to vote upon any resolution thereat.

12 Profit and loss account

	Profit and loss account £
Balance at 1 January 2015	206,933
Profit for the year	137,314
	<u>344,247</u>
Balance at 31 December 2015	<u>344,247</u>

13 Commitments under operating leases

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	7,109	12,629
Between two and five years	166,604	120,688
	<u>173,713</u>	<u>133,317</u>

14 Retirement benefits

Defined contribution

A defined contribution pension scheme is operated by the group. The assets of the fund are held separately from those of the company in an independently administered fund. Outstanding pension contributions at the year end amounted to £1,368 (2013: £1,407)

	2015 £	2014 £
Contributions payable by the company for the year	<u>13,935</u>	<u>15,805</u>

STEELPLAN LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

15 Contingent liabilities

The company has a cross guarantee with the following companies given to National Westminster Bank Plc against advances by the bank to these companies.

Quadrant Ventures Limited
Aether Lighting Limited
One 2 See Signs Limited

The advances at 31 December 2015 totalled £206,471 (2014: £236,873).

The company is part of a group VAT election and is therefore jointly and severally liable for the VAT liability of other group companies. The total group liability at the year end is £100,000 (2014: £75,904).

16 Related party relationships and transactions

The company has taken advantage of the exemption from reporting transactions with other wholly-owned group companies conferred by Financial Reporting Standard No 8 on the grounds that it is a wholly-owned subsidiary of an ultimate holding company.

17 Control

The company's immediate holding company is Quadrant Ventures Limited, a company incorporated in England.

The results of the company are not included within consolidated accounts.