

Steelplan Limited (formerly Steelplan  
Kitchens Limited)

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2013



# Steelplan Limited (formerly Steelplan Kitchens Limited)

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

P D Churchill  
Quadrant Ventures Ltd  
D E Stoneham

### SECRETARY

Quadrant Ventures Ltd

### REGISTERED OFFICE

Oakhanger Boughton Hall Avenue  
Send  
Woking  
Surrey  
GU23 7DF

# Steelplan Limited (formerly Steelplan Kitchens Limited)

## DIRECTORS' REPORT

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The directors submit their report and unaudited financial statements of Steelplan Limited (formerly Steelplan Kitchens Limited) for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the design and manufacture of kitchens. On 19 April 2013 the company acquired the trade and assets of PCD Products LLP as further described in note 5.

### DIRECTORS

The directors who served the company during the year were as follows:

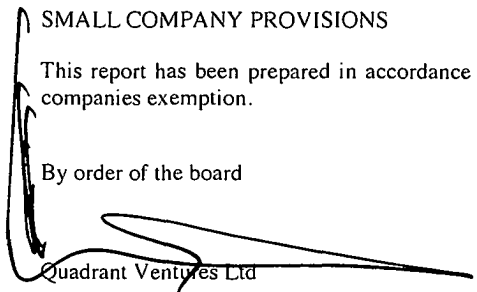
P D Churchill  
Quadrant Ventures Ltd  
D E Stoneham

D E Stoneham was appointed as a director on 1 May 2013.

### SMALL COMPANY PROVISIONS

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 Ltd

Company Secretary

11/7/14

**Steelplan Limited (formerly Steelplan Kitchens Limited)**  
**UNAUDITED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2013

		2013	2012
	<i>Notes</i>	£	£
TURNOVER		2,423,288	1,778,660
Cost of sales		(1,053,182)	(991,049)
Gross profit		1,370,106	787,611
Distribution costs		(16,770)	(19,123)
Administrative expenses		(1,375,067)	(843,374)
Other operating income		4,400	-
OPERATING LOSS	1	(17,331)	(74,886)
Interest payable and similar charges	3	(21,028)	(4,885)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(38,359)	(79,771)
Taxation	4	(21,614)	19,261
LOSS FOR THE FINANCIAL YEAR	16	(59,973)	(60,510)

**Steelplan Limited (formerly Steelplan Kitchens Limited)****UNAUDITED BALANCE SHEET**

31 December 2013

	<i>Notes</i>	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	5	44,778	–
Tangible assets	6	188,375	10,924
		<u>233,153</u>	<u>10,924</u>
<b>CURRENT ASSETS</b>			
Stocks		229,148	96,138
Debtors	7	790,295	357,431
Cash at bank and in hand		105,947	141,229
		<u>1,125,390</u>	<u>594,798</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,166,870)	(380,678)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(41,480)</u>	<u>214,120</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>191,673</u>	<u>225,044</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(7,450)	–
Deferred taxation	11	(19,152)	–
		<u>165,071</u>	<u>225,044</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	20,000	20,000
Profit and loss account	16	145,071	205,044
<b>SHAREHOLDERS' FUNDS</b>		<u>165,071</u>	<u>225,044</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have 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 with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 11 were approved by the board of directors and authorised for issue on 11/1/14 and are signed on their behalf by:



Quadrant Ventures Ltd

# Steelplan Limited (formerly Steelplan Kitchens Limited)

## UNAUDITED ACCOUNTING POLICIES

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### 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).

### GOING CONCERN

The financial statements have been prepared on the going concern basis notwithstanding the net current liabilities and loss in the year. The going concern assumption is based upon the continued support of the parent. The directors have obtained an undertaking from the parent company that they will provide adequate support to enable the company to continue as a going concern and meets its liabilities as they fall due for at least 12 months from the date of signing the financial statements.

### 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
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### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

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

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

### STOCKS

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

### WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

# Steelplan Limited (formerly Steelplan Kitchens Limited)

## UNAUDITED ACCOUNTING POLICIES

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### 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.

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### DEFERRED TAXATION

Deferred tax is recognised, where material, 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.

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 at the balance sheet date. Deferred tax is measured on a non-discounted basis.

### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Steelplan Limited (formerly Steelplan Kitchens Limited)**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

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**1 OPERATING LOSS**

Operating loss is stated after charging/(crediting):

	2013	2012
	£	£
Staff pension contributions	12,406	11,255
Amortisation of intangible assets	12,793	–
Depreciation of owned fixed assets	46,823	10,727
Depreciation of assets held under hire purchase agreements	6,349	–
Profit on disposal of fixed assets	(7,096)	–
Other operating lease costs	<u>33,787</u>	<u>39,935</u>

**2 DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were:

	2013	2012
	£	£
Aggregate remuneration	151,411	116,282
Value of company pension contributions to money purchase schemes	<u>5,000</u>	<u>5,000</u>
	<u>156,411</u>	<u>121,282</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2013	2012
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

**3 INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Other interest and similar charges	<u>21,028</u>	<u>4,885</u>

Interest paid to group undertakings amounted to £20,442 (2012 - £4,688).

**4 TAXATION ON ORDINARY ACTIVITIES**

Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year	-	(17,126)
Over provision in prior year	<u>(1,444)</u>	<u>-</u>
Total current tax	<u>(1,444)</u>	<u>(17,126)</u>
Deferred tax:		
Origination and reversal of timing differences	<u>23,058</u>	<u>(2,135)</u>
Tax on loss on ordinary activities	<u>21,614</u>	<u>(19,261)</u>



**Steelplan Limited (formerly Steelplan Kitchens Limited)**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

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5 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
Additions	57,571
At 31 December 2013	<u>57,571</u>
Amortisation	
Charge for the year	12,793
At 31 December 2013	<u>12,793</u>
Net book value	
At 31 December 2013	<u>44,778</u>
At 31 December 2012	<u>–</u>

On 19 April 2013 Steelplan Kitchens Limited acquired the trade and assets of PCD Products LLP for consideration of £250,000 and directly attributable fees of £24,521. Goodwill arising on the acquisition of this company has been capitalised and will be amortised over 3 years. The investment in the subsidiary has been accounted for by the acquisition method of accounting.

The fair value of the net assets acquired is set out below. There were no fair value adjustments.

Net assets acquired at fair value:	£
Tangible fixed assets	178,950
Stock	38,000
	<u>216,950</u>
Goodwill	57,571
	<u>274,521</u>
Satisfied by & net cash outflow on acquisition:	
Cash consideration	250,000
Acquisition fees	24,521
	<u>274,521</u>

The results from the date of acquisition to the period end are as shown below:

	£
Turnover	945,958
Cost of Sales	(337,970)
	<u>607,988</u>
Gross profit	
Administrative expenses	(745,433)
Operating loss	<u>(137,445)</u>

**Steelplan Limited (formerly Steelplan Kitchens Limited)**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

**6 TANGIBLE FIXED ASSETS**

	Machinery and tools £	Office and computer equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2013	3,438	23,179	21,005	47,622
Additions	–	23,896	31,031	54,927
Disposals	–	–	(21,005)	(21,005)
Acquisition of trade	172,950	5,000	1,000	178,950
At 31 December 2013	<u>176,388</u>	<u>52,075</u>	<u>32,031</u>	<u>260,494</u>
Depreciation				
At 1 January 2013	2,471	16,476	17,751	36,698
Charge for the year	38,833	7,857	6,482	53,172
On disposals	–	–	(17,751)	(17,751)
At 31 December 2013	<u>41,304</u>	<u>24,333</u>	<u>6,482</u>	<u>72,119</u>
Net book value				
At 31 December 2013	<u>135,084</u>	<u>27,742</u>	<u>25,549</u>	<u>188,375</u>
At 31 December 2012	<u>967</u>	<u>6,703</u>	<u>3,254</u>	<u>10,924</u>

**Hire purchase agreements**

Included within the net book value of £188,375 is £25,395 (2012 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £6,349 (2012 - £Nil).

**7 DEBTORS**

	2013 £	2012 £
Trade debtors	591,437	300,779
Amounts owed by group undertakings	5,958	188
Corporation tax repayable	–	17,126
Other debtors	192,900	35,432
Deferred taxation (note 11)	–	3,906
	<u>790,295</u>	<u>357,431</u>

**8 CREDITORS: Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	300,208	233,229
Amounts owed to group undertakings	719,434	63,085
Other creditors and accruals	83,110	42,960
Taxation and social security costs	57,240	41,404
Obligations under hire purchase agreements	6,878	–
	<u>1,166,870</u>	<u>380,678</u>

**Steelplan Limited (formerly Steelplan Kitchens Limited)**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

9 CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Obligations under hire purchase agreements	<u>7,450</u>	<u>-</u>

The hire purchase liability is secured against the asset to which it relates.

10 PENSIONS

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. One director (2012: one) benefited from this fund as at the year end. The pension cost charge payable by the company to the pension scheme amounted to £12,406 (2012: £11,255).

11 DEFERRED TAXATION

The deferred taxation included in the balance sheet is as follows:

	2013	2012
	£	£
Included in debtors (note 7)	-	(3,906)
Included in provisions	<u>19,152</u>	<u>-</u>
	<u>19,152</u>	<u>(3,906)</u>

The movement in the deferred taxation account during the year was:

	2013	2012
	£	£
Balance brought forward	(3,906)	(1,771)
Profit and loss account movement arising during the year	<u>23,058</u>	<u>(2,135)</u>
Balance carried forward	<u>19,152</u>	<u>(3,906)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2013	2012
	£	£
Excess of taxation allowances over depreciation on fixed assets	31,514	80
Other timing differences	<u>(12,362)</u>	<u>(3,986)</u>
	<u>19,152</u>	<u>(3,906)</u>

12 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2013 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2013	2012
	£	£
Operating leases which expire:		
Within 1 year	2,360	6,594
Within 2 to 5 years	<u>142,132</u>	<u>43,120</u>
	<u>144,492</u>	<u>49,714</u>

# Steelplan Limited (formerly Steelplan Kitchens Limited)

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

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### 13 GUARANTEES AND CONTINGENT LIABILITY

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 Management Services Limited  
Quadrant Ventures Limited  
Aether Lighting Limited  
One 2 See Signs Limited

The advances at 31 December 2013 totalled £102,349 (2012: £106,642).

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 £36,574 (2012: £34,994).

### 14 RELATED PARTY 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.

### 15 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid:		
20,000 Ordinary B shares of £0.1675 each	3,350	3,350
1,110,000 Preference B shares of £0.015 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 have no right to receive notice or attend general meetings and shall not be entitled to vote upon any resolution thereat.

### 16 PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
At the beginning of the year	205,044	265,554
Loss for the financial year	(59,973)	(60,510)
At the end of the year	<u>145,071</u>	<u>205,044</u>

### 17 ULTIMATE PARENT COMPANY

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.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF STEELPLAN LIMITED  
(FORMERLY STEELPLAN KITCHENS LIMITED) ON THE UNAUDITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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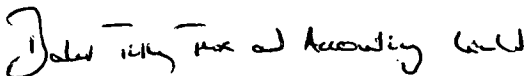
In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Steelplan Limited (formerly Steelplan Kitchens Limited) which comprise the Profit and Loss Account, Balance Sheet, principal Accounting Policies and the related notes as set out on pages 3 to 11 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 directors of Steelplan Limited (formerly Steelplan Kitchens Limited) as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Steelplan Limited (formerly Steelplan Kitchens Limited) and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). 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 Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the 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, Baker Tilly 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 representations in this report.

It is your duty to ensure that Steelplan Limited (formerly Steelplan Kitchens Limited) 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 loss of Steelplan Limited (formerly Steelplan Kitchens Limited) under the Companies Act 2006. You consider that Steelplan Limited (formerly Steelplan Kitchens Limited) 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 Limited (formerly Steelplan Kitchens Limited). 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 financial statements.



BAKER TILLY TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
Portland  
25 High Street  
Crawley  
West Sussex RH10 1BG

16 July 2014