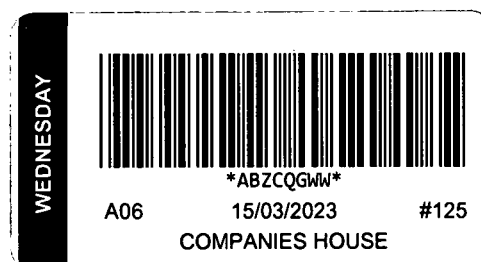

CITY STEEL FABRICATIONS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2022



CITY STEEL FABRICATIONS LIMITED
REGISTERED NUMBER: 02915520

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	4		90,217		123,850
Current assets					
Stocks	5	24,800		20,200	
Debtors: amounts falling due within one year	6	155,952		280,409	
Cash at bank and in hand	7	703,154		173,761	
			<u>883,906</u>	<u>474,370</u>	
Creditors: amounts falling due within one year	8	(696,314)		(455,325)	
Net current assets			<u>187,592</u>		<u>19,045</u>
Total assets less current liabilities			<u>277,809</u>		<u>142,895</u>
Provisions for liabilities					
Deferred tax	9		(22,554)		(30,963)
Net assets			<u><u>255,255</u></u>		<u><u>111,932</u></u>
Capital and reserves					
Called up share capital	10		2,970		2,970
Other reserves			330		330
Profit and loss account			251,955		108,632
			<u><u>255,255</u></u>		<u><u>111,932</u></u>

CITY STEEL FABRICATIONS LIMITED
REGISTERED NUMBER: 02915520

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

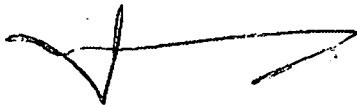
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

13/03/23



P J Porter
Director

The notes on pages 3 to 10 form part of these financial statements.

CITY STEEL FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

City Steel Fabrications Limited is a company limited by shares, incorporated in England and Wales. The address of registered office is Unit 8 Finway Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, Hertfordshire, HP2 7PT.

The company specialises in steel fabrication for the construction industry.

2. Accounting policies

2.1 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:

2.2 Going concern

The directors have taken consideration of the impact of ongoing inflationary pressures on the business and expects the company to be profitable in 2022/23. The company has sufficient working capital and other finance available to continue for a period of not less than 12 months from the Statement of financial position date. As such, the directors believe that there are no significant uncertainties in their assessment of whether the business is a going concern and therefore have prepared the accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised at the point of sale.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

CITY STEEL FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

CITY STEEL FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short Term Leasehold Improvements	- Over period of lease
Plant & Machinery	- 25% straight line
Motor Vehicles	- 25% straight line
Office Equipment	- 10-25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of comprehensive income.

2.10 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.

2.11 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.

CITY STEEL FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.12 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.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 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.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 - 11).

CITY STEEL FABRICATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Tangible fixed assets

	Short Term Leasehold Improvement £	Other fixed assets £	Total £
Cost			
At 1 July 2021	30,644	186,512	217,156
Additions	-	2,652	2,652
Disposals	-	(6,606)	(6,606)
At 30 June 2022	<u>30,644</u>	<u>182,558</u>	<u>213,202</u>
Depreciation			
At 1 July 2021	30,385	62,921	93,306
Charge for the year	259	34,062	34,321
Disposals	-	(4,642)	(4,642)
At 30 June 2022	<u>30,644</u>	<u>92,341</u>	<u>122,985</u>
Net book value			
At 30 June 2022	<u>-</u>	<u>90,217</u>	<u>90,217</u>
At 30 June 2021	<u>259</u>	<u>123,591</u>	<u>123,850</u>

5. Stocks

	2022 £	2021 £
Finished goods and goods for resale	24,800	20,200
	<u>24,800</u>	<u>20,200</u>

CITY STEEL FABRICATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	49,431	241,382
Other debtors	59,384	24,444
Prepayments and accrued income	47,137	14,583
	155,952	280,409

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	703,154	173,761
	703,154	173,761

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	343,872	191,104
Amounts owed to group undertakings	-	10,000
Corporation tax	41,800	-
Other taxation and social security	10,897	9,821
Other creditors	1,545	-
Accruals and deferred income	298,200	244,400
	696,314	455,325

CITY STEEL FABRICATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Deferred taxation

	2022 £
At beginning of year	30,963
Credited to the Statement of comprehensive income	(8,409)
At end of year	22,554

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	22,554	30,963
	<u>22,554</u>	<u>30,963</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
5,940 Ordinary shares of £0.50 each	2,970	2,970
	<u>2,970</u>	<u>2,970</u>

11. Contingent liabilities

The company has provided a guarantee for a mortgage taken on by Finway Partnership, a related party by virtue of common directors/partners in respect of the company's premises. At the year end, the potential liability of City Steel Fabrications Limited was £Nil (2021 - £Nil).

12. Pension commitments

The company operates a defined contribution 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 £47,399 (2021 - £29,832). Contributions totalling £1,545 (2021 - £Nil) were payable to the fund at the Statement of financial position date.

CITY STEEL FABRICATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. Commitments under operating leases

At 30 June 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	80,000	80,000
Later than 1 year and not later than 5 years	80,000	160,000
	<u>160,000</u>	<u>240,000</u>

14. Directors' Benefit: Advances, Credit And Guarantees

During the year, the company made net purchases from its directors amounting to £22,432 (2021 - £14,191).

15. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 and has not disclosed transactions between wholly owned group members.

During the year, the company has traded with companies with common directors. The company made sales of £111,039 (2021 - £202,808) to, and purchases of £269,251 (2021 - £34,104) from, these companies. In addition, the company sub-let premises to a company with a common director at a rent and rates of £32,675 (2021 - £8,000).

The net balance owed by these companies as at the year end was £127,445 (2021 - £41,617 owed to).

During the year, the company made purchases of £Nil (2021 - £41,057) from and sales of £755 (2021 - £Nil) to a partnership in which a director is also a partner. The net balance owed by the partnership as at the year end was £906 (2021 - £48,000 owed to).

16. Controlling party

The ultimate parent undertaking of the company is Barn112 Limited, a company incorporated in England and Wales. The directors of Barn112 Limited are of the opinion that there is no ultimate controlling party.