

COMPANY REGISTRATION NUMBER: 02983944

P J Steel Construction Limited
Filleted Unaudited Financial Statements
28 February 2017

P J Steel Construction Limited

Financial Statements

Year ended 28 February 2017

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P J Steel Construction Limited

Balance Sheet

28 February 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	6	54,160		56,011
Investments	7	900		900
		-----		-----
		55,060		56,911
Current assets				
Debtors	8	342,522		218,849
Cash at bank and in hand		413,951		261,215
		-----		-----
		756,473		480,064
Creditors: amounts falling due within one year	9	299,850		295,108
		-----		-----
Net current assets			456,623	184,956
			-----	-----
Total assets less current liabilities			511,683	241,867
Creditors: amounts falling due after more than one year	10		7,974	13,930
Provisions			7,055	8,294
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Net assets			496,654	219,643
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P J Steel Construction Limited

Balance Sheet *(continued)*

28 February 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		496,554	219,543
Members funds		496,654	219,643

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 14 September 2017 , and are signed on behalf of the board by:

P J Harris

Director

Company registration number: 02983944

P J Steel Construction Limited

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

P J Steel Construction Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	33% straight line
Motor vehicle	-	20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 6 (2016: 5).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Equity dividends on ordinary A shares	53,000	80,000
Equity dividends on ordinary B shares	34,250	23,800
Equity dividends on ordinary C shares	53,000	70,000
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	140,250	173,800
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6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 March 2016	29,606	6,205	67,245	103,056
Additions	14,950	—	—	14,950
	-----	-----	-----	-----
At 28 February 2017	44,556	6,205	67,245	118,006
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Depreciation				
At 1 March 2016	23,674	6,205	17,166	47,045
Charge for the year	3,352	—	13,449	16,801
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At 28 February 2017	27,026	6,205	30,615	63,846
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Carrying amount				
At 28 February 2017	17,530	—	36,630	54,160
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At 29 February 2016	5,932	—	50,079	56,011
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7. Investments

	Shares in group undertakings £
Cost	
At 1 Mar 2016 and 28 Feb 2017	900

Impairment	
At 1 Mar 2016 and 28 Feb 2017	—

Carrying amount	
At 28 February 2017	900

8. Debtors

	2017 £	2016 £
Trade debtors	298,169	177,710
Amounts owed by group undertakings and undertakings in which the company has a participating interest	34,656	32,064
Other debtors	9,697	9,075
	-----	-----
	342,522	218,849
	-----	-----

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	61,883	88,034
Corporation tax	101,791	71,450
Social security and other taxes	94,722	40,106
Other creditors	41,454	95,518
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	299,850	295,108
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Creditor amounts falling due within one year includes liabilities of £5,956 (2016 - £5,560) which are secured by a fixed charge on the assets to which the liability relates.

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	7,974	13,930

Creditor amounts falling due after more than one year includes liabilities of £7,974 (2016 - £13,930) which are secured by a fixed charge on the assets to which the liability relates.

11. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £ 1 each	80	80	80	80
Ordinary B shares of £ 1 each	10	10	10	10
Ordinary C shares of £ 1 each	10	10	10	10
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	100	100	100	100
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12. Related party transactions

Within debtors is £34,656 (2016 - £32,064) owed by the subsidiary company.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.