

**REGISTERED NUMBER: 02983944 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 28 February 2019**

**for**

**P.J. Steel Construction Limited**

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for the Year Ended 28 February 2019**

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**P.J. Steel Construction Limited (Registered number: 02983944)**

**Balance Sheet  
28 February 2019**

|  | Notes | 2019<br>£      | £                     | 2018<br>£      | £                     |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| <b>Fixed assets</b>                          |       |                |                       |                |                       |
| Property, plant and equipment                | 4     |                | 103,028               |                | 71,440                |
| Investments                                  | 5     |                | <u>100</u>            |                | <u>-</u>              |
|  |       |                | 103,128               |                | 71,440                |
| <b>Current assets</b>                        |       |                |                       |                |                       |
| Stocks                                       |       | 8,000          |                       | 2,500          |                       |
| Debtors                                      | 6     | 86,365         |                       | 286,458        |                       |
| Cash at bank                                 |       | <u>316,671</u> |                       | <u>85,950</u>  |                       |
|  |       | 411,036        |                       | 374,908        |                       |
| <b>Creditors</b>                             |       |                |                       |                |                       |
| Amounts falling due within one year          | 7     | <u>199,906</u> |                       | <u>224,914</u> |                       |
| <b>Net current assets</b>                    |       |                | <u>211,130</u>        |                | <u>149,994</u>        |
| <b>Total assets less current liabilities</b> |       |                | <u>314,258</u>        |                | <u>221,434</u>        |
| <b>Creditors</b>                             |       |                |                       |                |                       |
| Amounts falling due after more than one year | 8     |                | -                     |                | (2,195)               |
| <b>Provisions for liabilities</b>            |       |                | <u>(16,700)</u>       |                | <u>(9,193)</u>        |
| <b>Net assets</b>                            |       |                | <u><u>297,558</u></u> |                | <u><u>210,046</u></u> |
| <b>Capital and reserves</b>                  |       |                |                       |                |                       |
| Called up share capital                      | 9     |                | 100                   |                | 100                   |
| Retained earnings                            |       |                | <u>297,458</u>        |                | <u>209,946</u>        |
| <b>Shareholders' funds</b>                   |       |                | <u><u>297,558</u></u> |                | <u><u>210,046</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**28 February 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 11 September 2019 and were signed on its behalf by:

P J Harris - Director

**Notes to the Financial Statements  
for the Year Ended 28 February 2019**

**1. Statutory information**

P.J. Steel Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

|                           |  |
|---------------------------|--|
| <b>Registered number:</b> | 02983944   |
| <b>Registered office:</b> | 85 Church Road<br>Hove<br>East Sussex<br>BN3 2BB |

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about P.J. Steel Construction Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

**Sale of goods**

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Rendering of services**

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.

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2019**

**2. Accounting policies - continued**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% reducing balance

Computer equipment - 33% straight line

Motor vehicles - 20% reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less accumulated impairment losses.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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.

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2019**

**2. Accounting policies - continued**

**Hire purchase**

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. Employees and directors**

The average number of employees during the year was 9 (2018 - 6).

**4. Property, plant and equipment**

|                        | <b>Plant and<br/>machinery<br/>£</b> | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Totals<br/>£</b> |
|------------------------|--------------------------------------|--|---------------------------------|---------------------|
| <b>Cost</b>            |                                      |  |                                 |                     |
| At 1 March 2018        | 51,412                               | 6,203                                      | 101,615                         | 159,230             |
| Additions              | 2,620                                | -  | 56,191                          | 58,811              |
| Disposals              | -                                    | -  | (21,995)                        | (21,995)            |
| At 28 February 2019    | <u>54,032</u>                        | <u>6,203</u>                               | <u>135,811</u>                  | <u>196,046</u>      |
| <b>Depreciation</b>    |                                      |  |                                 |                     |
| At 1 March 2018        | 31,519                               | 6,203                                      | 50,068                          | 87,790              |
| Charge for year        | 5,309                                | -  | 16,049                          | 21,358              |
| Eliminated on disposal | -                                    | -  | (16,130)                        | (16,130)            |
| At 28 February 2019    | <u>36,828</u>                        | <u>6,203</u>                               | <u>49,987</u>                   | <u>93,018</u>       |
| <b>Net book value</b>  |                                      |  |                                 |                     |
| At 28 February 2019    | <u>17,204</u>                        | <u>-</u>                                   | <u>85,824</u>                   | <u>103,028</u>      |
| At 28 February 2018    | <u>19,893</u>                        | <u>-</u>                                   | <u>51,547</u>                   | <u>71,440</u>       |

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2019

5. Fixed asset investments

|   | Shares in<br>group<br>undertakings<br>£ |
|---|---|
| <b>Cost</b>                             |   |
| At 1 March 2018                         | 900                                     |
| Additions                               | 100                                     |
| At 28 February 2019                     | <u>1,000</u>                            |
| <b>Provisions</b>                       |   |
| At 1 March 2018<br>and 28 February 2019 | <u>900</u>                              |
| <b>Net book value</b>                   |   |
| At 28 February 2019                     | <u>100</u>                              |
| At 28 February 2018                     | <u>-</u>                                |

6. Debtors: amounts falling due within one year

|                                  | 2019<br>£     | 2018<br>£      |
|----------------------------------|---------------|----------------|
| Trade debtors                    | 43,370        | 174,031        |
| Amounts recoverable on contracts | 32,500        | 61,004         |
| Other debtors                    | 10,495        | 51,423         |
|                                  | <u>86,365</u> | <u>286,458</u> |

7. Creditors: amounts falling due within one year

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Hire purchase contracts            | -              | 6,340          |
| Payments on account                | 1,056          | -              |
| Trade creditors                    | 20,188         | 68,611         |
| Amounts owed to group undertakings | 100            | -              |
| Taxation and social security       | 68,956         | 35,020         |
| Other creditors                    | 109,606        | 114,943        |
|                                    | <u>199,906</u> | <u>224,914</u> |

Creditors amounts falling due within one year includes liabilities of £nil (2018 £6,340) which are secured by a fixed charge on the assets to which the liability relates.

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

|                         | 2019<br>£ | 2018<br>£    |
|-------------------------|-----------|--------------|
| Hire purchase contracts | <u>-</u>  | <u>2,195</u> |



**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2019**

**8. Creditors: amounts falling due after more than one year - continued**

Creditors amounts falling due after more than one year includes liabilities of £nil (2018 £2,195) which are secured by a fixed charge on the assets to which the liability relates.

**9. Called up share capital**

**Allotted, issued and fully paid:**

| <b>Number:</b> | <b>Class:</b> | <b>Nominal<br/>value:</b> | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
|----------------|---------------|---------------------------|-------------------|-------------------|
| 80             | Ordinary A    | £1                        | <b>80</b>         | 80                |
| 10             | Ordinary B    | £1                        | <b>10</b>         | 10                |
| 10             | Ordinary C    | £1                        | <b>10</b>         | 10                |
|                |               |                           | <b><u>100</u></b> | <b><u>100</u></b> |

**10. Related party disclosures**

Creditors include a balance of £77,887 (2018: £49,887) owed to the directors. These loans are interest free and repayable on demand.

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.