

REGISTERED NUMBER: 02983944 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2018

for

P.J. STEEL CONSTRUCTION LIMITED

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for the Year Ended 28 February 2018**

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P.J. STEEL CONSTRUCTION LIMITED (Registered number: 02983944)

**Balance Sheet
28 February 2018**

		2018		2017	
	Notes	£	£	as restated	£
Fixed assets					
Property, plant and equipment	4		71,440		54,160
Investments	5		<u>-</u>		<u>900</u>
			71,440		55,060
Current assets					
Stocks		2,500		-	
Debtors	6	286,458		192,522	
Cash at bank		<u>85,950</u>		<u>413,951</u>	
		374,908		606,473	
Creditors					
Amounts falling due within one year	7	<u>224,914</u>		<u>269,850</u>	
Net current assets			<u>149,994</u>		<u>336,623</u>
Total assets less current liabilities			221,434		391,683
Creditors					
Amounts falling due after more than one year	8		(2,195)		(7,974)
Provisions for liabilities			<u>(9,193)</u>		<u>(7,055)</u>
Net assets			<u>210,046</u>		<u>376,654</u>

The notes form part of these financial statements

Balance Sheet - continued
28 February 2018

		2018		2017	
	Notes	£	£	as restated	£
Capital and reserves					
Called up share capital	9		100		100
Retained earnings			<u>209,946</u>		<u>376,554</u>
Shareholders' funds			<u>210,046</u>		<u>376,654</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 director on 1 November 2018 and were signed by:

P J Harris - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2018**

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:

Registered number:	02983944
Registered office:	85 Church Road Hove East Sussex 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018**

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 Income Statement, 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 2018**

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 6 (2017 - 6).

4. Property, plant and equipment

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 March 2017	44,556	6,203	67,245	118,004
Additions	7,456	-	34,370	41,826
Disposals	(600)	-	-	(600)
At 28 February 2018	<u>51,412</u>	<u>6,203</u>	<u>101,615</u>	<u>159,230</u>
Depreciation				
At 1 March 2017	27,026	6,203	30,615	63,844
Charge for year	5,086	-	19,453	24,539
Eliminated on disposal	(593)	-	-	(593)
At 28 February 2018	<u>31,519</u>	<u>6,203</u>	<u>50,068</u>	<u>87,790</u>
Net book value				
At 28 February 2018	<u>19,893</u>	<u>-</u>	<u>51,547</u>	<u>71,440</u>
At 28 February 2017	<u>17,530</u>	<u>-</u>	<u>36,630</u>	<u>54,160</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

5. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 March 2017 and 28 February 2018	<u>900</u>
Provisions	
Revaluation	<u>900</u>
At 28 February 2018	<u>900</u>
Net book value	
At 28 February 2018	-
At 28 February 2017	<u>900</u>

6. Debtors: amounts falling due within one year

	2018	2017 as restated
	£	£
Trade debtors	174,031	131,209
Amounts owed by group undertakings	-	34,656
Amounts recoverable on contracts	61,004	16,960
Other debtors	<u>51,423</u>	<u>9,697</u>
	<u>286,458</u>	<u>192,522</u>

7. Creditors: amounts falling due within one year

	2018	2017 as restated
	£	£
Hire purchase contracts	6,340	5,956
Trade creditors	68,611	66,132
Taxation and social security	35,020	162,265
Other creditors	<u>114,943</u>	<u>35,497</u>
	<u>224,914</u>	<u>269,850</u>

Creditors amounts falling due within one year includes liabilities of £6,340 (2017 £5,956) which are secured by a fixed charge on the assets to which the liability relates.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

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

	2018	2017 as restated
	£	£
Hire purchase contracts	<u>2,195</u>	<u>7,974</u>

Creditors amounts falling due after more than one year includes liabilities of £2,195 (2017 £7,974) 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:

Number:	Class:	Nominal value:	2018	2017 as restated
			£	£
80	Ordinary A	£1	80	80
10	Ordinary B	£1	10	10
10	Ordinary C	£1	<u>10</u>	<u>10</u>
			<u>100</u>	<u>100</u>

10. Related party disclosures

Debtors includes a balance of £nil (2017: £34,656) owed by the subsidiary company.

Creditors includes a balance of £49,887 (2017: £13,832) owed to the director.

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.