

Registered number: 03255873

**Forall Limited**

**Annual report**  
**for the year ended 31 March 2016**

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# **Forall Limited**

## **Annual report for the year ended 31 March 2016**

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## Directors' report for the year ended 31 March 2016

The directors present their report with the audited financial statements of the company for the year ended 31 March 2016.

### Principal activities

The principal activity of the company during the year was the manufacture of metal structures and parts.

### Directors

The directors during the year under review and up to the date of signing of the financial statements were:

E J Hunt  
G J Hunt

### Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk and liquidity risk and the effects of changes in interest rates. The company has procedures for the assessment of new customers, and also takes out credit insurance. The company monitors its cash position to ensure that it has sufficient funds for its trading activities.

### Going concern

Details setting out the basis on which the directors have prepared the financial statements on the going concern basis are set out in note 1 of the financial statements.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Forall Limited**

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### **Directors' report for the year ended 31 March 2016 (continued)**

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Format of report**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

  
**G J HUNT**  
Director

## **Forall Limited**

### **Independent auditors' report to the members of Forall Limited**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Forall Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 March 2016;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is the Financial Reporting Standard for Smaller Entities (Effective January 2015), and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

##### **Other matters on which we are required to report by exception**

###### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

###### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

###### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **Forall Limited**

### **Independent auditors' report to the members of Forall Limited (continued)**

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Mark Ellis (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Swansea

21 December 2016

## Forall Limited

Registered number: 03255873

### Profit and loss account for the year ended 31 March 2016

		Continuing operations	
	Note	2016 £000	2015 £000
<b>Turnover</b>	2	100	176
Gross profit		100	176
Administrative expenses		(87)	(93)
<b>Operating profit and profit on ordinary activities before taxation</b>	3	13	83
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>	8,9	13	83

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation, and the profit for the years stated above, and their historical cost equivalents.

# Forall Limited

## Balance sheet as at 31 March 2016

	Note	2016 £000	2015 £000
<b>Current assets</b>			
Trade debtors subject to limited recourse financing		-	5
Debtors: amounts falling due within one year	4	-	50
Cash at bank and in hand		2	3
<b>Creditors: amounts falling due within one year</b>	5	(8)	(23)
<b>Net current (liabilities) / assets</b>		(6)	35
<b>Total assets less current liabilities</b>		(6)	35
<b>Creditors: amounts falling due after more than one year</b>	6	(874)	(928)
<b>Net liabilities</b>		(880)	(893)
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account	8	(880)	(893)
<b>Total shareholders' deficit</b>	9	(880)	(893)

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 5 to 9 were approved and authorised for issue by the board and were signed on its behalf on 21 December 2016 by:

G J HUNT  
Director





## Notes to the financial statements for the year ended 31 March 2016

### 1 Accounting Policies

#### Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

#### Going concern

At 31 March 2016 the company had net liabilities of £880,000, of which £874,000 relates to amounts due to Capital Coated Steel Limited. The company will continue to have the financial support of Capital Coated Steel Limited, a related party, for at least the next twelve months following the signing of these accounts. As a result the financial statements have been prepared on the going concern basis.

#### Cash flow

No cash flow statement has been prepared on the grounds that the company qualifies as small in accordance with the Companies Act 2006.

#### Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Turnover is recognised on despatch of the goods to customers.

#### Deferred taxation

Deferred tax is recognised 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 future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Timing differences are temporary differences between profit as computed for tax purposes and profit as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The company has chosen not to discount deferred tax assets and liabilities.

#### Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

#### Linked presentation

Trade debtors financed by invoice discounting are disclosed gross on the face of the balance sheet. Amounts received from the invoice discounting company are shown as a deduction disclosed as 'non-returnable deposits'. Bank charges and interest payable to the invoice discounting company are charged to the profit and loss account as they are incurred.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Pension scheme arrangements

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.

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 2 Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods supplied. All turnover is derived from the company's principal activity in the UK.

### 3 Operating profit

The operating profit is stated after charging:

	2016 £000	2015 £000
Auditors' remuneration – audit fees	2	2
Directors' emoluments	-	-

### 4 Debtors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts due from companies under common control	-	50

### 5 Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Taxation and social security	-	1
Accruals and deferred income	8	22
	8	23

### 6 Creditors: Amounts falling due after more than one year

	2016 £000	2015 £000
Amounts owed to companies under common control	874	928

The amounts above have no fixed terms of repayment but are not due within one year of the balance sheet date.

### 7 Called up share capital

	2016 £000	2015 £000
Allotted, issued and fully paid		
1 (2015: 1) Ordinary shares at £1 per share	-	-

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 8 Profit and loss account

	£000
At 1 April 2015	(893)
Profit for the financial year	13
<b>At 31 March 2016</b>	<b>(880)</b>

### 9 Reconciliation of movements in shareholders' deficit

	2016 £000	2015 £000
Opening shareholders' deficit	(893)	(976)
Profit for the financial year	13	83
<b>Closing shareholders' deficit</b>	<b>(880)</b>	<b>(893)</b>

### 10 Related party disclosures

The company has identified the following transactions which fall to be disclosed as related party transactions under the terms of FRS 8.

#### Companies under common control

The company is a related party of Capital Coated Steel Limited, Capital Coated Steel (Holdings) Limited, Macward Steel Slitting Services Limited, Brunel Steel Services Limited and Odoni-Elwell Limited.

During the year, the company sold goods with a value of £59,000 (2015: £34,000) and purchased goods with a value of £Nil (2015: £19,000) from these companies.

During the year management charges of £79,000 (2015: £80,000) were paid to Capital Coated Steel Limited.

The company has guaranteed certain bank borrowings of Capital Coated Steel Limited. The borrowings at 31 March 2016, totalled £1,240,000.

The company has given a guarantee in respect of the non-returnable deposits under debt factoring arrangements held by the following related parties:

- Capital Coated Steel Limited
- Brunel Steel Services Limited
- Macward Steel Slitting Services Limited
- Odoni-Elwell Limited

### 11 Ultimate parent company

The company is a 100% subsidiary of Capital Coated Steel (Holdings) Limited which is incorporated in England and Wales. This company is considered to be the ultimate parent. As the group of which the company is part is a small group, the company is not included within consolidated financial statements. The Hunt family is considered to be the ultimate controlling party.