

PEDLEY STEELS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

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FOR THE YEAR ENDED 30 JUNE 2014

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PEDLEY STEELS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014

DIRECTORS: Mr R.J. Pedley
Mrs S.A. Pedley

SECRETARY: Mrs S.A. Pedley

REGISTERED OFFICE: 15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

REGISTERED NUMBER: 03523891 (England and Wales)

ACCOUNTANTS: Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

BANKERS: National Westminster Bank Plc
103 Colmore Row
Birmingham
B3 3NR

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PEDLEY STEELS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pedley Steels Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Pedley Steels Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pedley Steels Limited and state those matters that we have agreed to state to the Board of Directors of Pedley Steels Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pedley Steels Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pedley Steels Limited. You consider that Pedley Steels Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pedley Steels Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

12 December 2014

PEDLEY STEELS LIMITED (REGISTERED NUMBER: 03523891)

ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		821		1,095
CURRENT ASSETS					
Stocks		455,532		385,303	
Debtors		694,676		678,985	
Cash at bank and in hand		24,190		54,850	
		<u>1,174,398</u>		<u>1,119,138</u>	
CREDITORS					
Amounts falling due within one year		<u>849,346</u>		<u>822,002</u>	
NET CURRENT ASSETS			<u>325,052</u>		<u>297,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>325,873</u>		<u>298,231</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>324,873</u>		<u>297,231</u>
SHAREHOLDERS' FUNDS			<u>325,873</u>		<u>298,231</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 December 2014 and were signed on its behalf by:

Mr R.J. Pedley - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net sales of goods/services, excluding value added tax

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2013	
and 30 June 2014	<u>7,718</u>
DEPRECIATION	
At 1 July 2013	6,623
Charge for year	<u>274</u>
At 30 June 2014	<u>6,897</u>
NET BOOK VALUE	
At 30 June 2014	<u>821</u>
At 30 June 2013	<u>1,095</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

4. **CONTROL**

Control of the company is exercised by the board of directors by virtue of their shareholdings. No one individual is able to exercise sole control.

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.