

**STEEL EXPRESS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**Steel Express Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 July 2017**

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**Steel Express Limited**  
**Balance Sheet**  
**As at 31 July 2017**

Registered number: 04172075

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		162,391		181,185
			<u>162,391</u>		<u>181,185</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	80,864		27,864	
Debtors	<b>5</b>	722,129		549,989	
Cash at bank and in hand		62,121		88,064	
		<u>865,114</u>		<u>665,917</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(609,115 )		(552,809 )	
		<u>(609,115 )</u>		<u>(552,809 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			255,999		113,108
			<u>255,999</u>		<u>113,108</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			418,390		294,293
			<u>418,390</u>		<u>294,293</u>
<b>NET ASSETS</b>			418,390		294,293
			<u>418,390</u>		<u>294,293</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Profit and Loss Account			418,290		294,193
			<u>418,290</u>		<u>294,193</u>
<b>SHAREHOLDERS' FUNDS</b>			418,390		294,293
			<u>418,390</u>		<u>294,293</u>

**Steel Express Limited**  
**Balance Sheet (continued)**  
**As at 31 July 2017**

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For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Mark Nicholls**

**30/04/2018**

The notes on pages 3 to 5 form part of these financial statements.

**Steel Express Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 July 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Reducing balance
Motor Vehicles	25% Reducing balance

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

**Steel Express Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 July 2017**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 August 2016	260,051	34,478	294,529
Additions	16,200	32,880	49,080
Disposals	(35,690 )	-	(35,690 )
As at 31 July 2017	<u>240,561</u>	<u>67,358</u>	<u>307,919</u>
<b>Depreciation</b>			
As at 1 August 2016	92,822	20,522	113,344
Provided during the period	36,946	3,489	40,435
Disposals	(8,251 )	-	(8,251 )
As at 31 July 2017	<u>121,517</u>	<u>24,011</u>	<u>145,528</u>
<b>Net Book Value</b>			
As at 31 July 2017	<u>119,044</u>	<u>43,347</u>	<u>162,391</u>
As at 1 August 2016	<u>167,229</u>	<u>13,956</u>	<u>181,185</u>

**4. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stock - materials	80,864	27,864
	<u>80,864</u>	<u>27,864</u>

**5. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	721,529	543,264
Prepayments and accrued income	600	6,725
	<u>722,129</u>	<u>549,989</u>

**Steel Express Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 July 2017**

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**6. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	473,865	447,434
Corporation tax	41,249	21,069
Other taxes and social security	807	1,449
VAT	92,352	80,608
Other creditors	820	1,958
Directors' loan accounts	22	291
	<u>609,115</u>	<u>552,809</u>

**7. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1	100	100	100

**8. Transactions With and Loans to Directors**

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

**9. Controlling Party**

The company's controlling party is Mark Nicholls by virtue of his ownership of 50% of the issued share capital in the company.

**10. General Information**

Steel Express Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04172075. The registered office is Unit 1 Showell Road, Wolverhampton, WV10 9LU.

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.