

**STEEL EXPRESS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Steel Express Limited
Unaudited Financial Statements
For The Year Ended 31 July 2023

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

Steel Express Limited
Balance Sheet
As At 31 July 2023

Registered number: 04172075

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		335,870		322,729
			<u>335,870</u>		<u>322,729</u>
CURRENT ASSETS					
Stocks	5	162,556		177,606	
Debtors	6	683,215		929,647	
Cash at bank and in hand		651,563		439,419	
		<u>1,497,334</u>		<u>1,546,672</u>	
Creditors: Amounts Falling Due Within One Year	7	(630,121)		(991,894)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			867,213		554,778
			<u>867,213</u>		<u>554,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,203,083		877,507
			<u>1,203,083</u>		<u>877,507</u>
NET ASSETS			<u>1,203,083</u>		<u>877,507</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			1,202,983		877,407
			<u>1,202,983</u>		<u>877,407</u>
SHAREHOLDERS' FUNDS			<u>1,203,083</u>		<u>877,507</u>

Steel Express Limited
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mr Mark Nicholls

Director

19/04/2024

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

Steel Express Limited
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

2.3. 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

2.4. 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.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Steel Express Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was: 12 (2022: 17)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 August 2022	523,922	168,623	692,545
Additions	20,599	48,730	69,329
As at 31 July 2023	<u>544,521</u>	<u>217,353</u>	<u>761,874</u>
Depreciation			
As at 1 August 2022	278,979	90,837	369,816
Provided during the period	36,742	19,446	56,188
As at 31 July 2023	<u>315,721</u>	<u>110,283</u>	<u>426,004</u>
Net Book Value			
As at 31 July 2023	<u>228,800</u>	<u>107,070</u>	<u>335,870</u>
As at 1 August 2022	<u>244,943</u>	<u>77,786</u>	<u>322,729</u>

5. Stocks

	2023	2022
	£	£
Materials	<u>162,556</u>	<u>177,606</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	398,111	929,647
Other debtors	285,104	-
	<u>683,215</u>	<u>929,647</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	237,237	543,954
Bank loans and overdrafts	154,658	257,271
Corporation tax	93,518	48,992
Other taxes and social security	6,162	5,525
VAT	136,303	133,719
Other creditors	2,150	2,150
Directors' loan accounts	93	283
	<u>630,121</u>	<u>991,894</u>

Steel Express Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

8. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100

9. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2023	2022
	£	£
Mr Mark Nicholls	350	41,000
Mrs Sarah Nicholls	350	41,000

10. 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.

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.