

**100% Stainless Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 December 2019**

**Registration number: 04515479**

**100% Stainless Limited**

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# 100% Stainless Limited

## Balance Sheet

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	94,641	106,385
<b>Current assets</b>			
Stocks		43,000	59,000
Debtors	<u>5</u>	641,741	675,249
Cash at bank and in hand		134,979	163,320
		<u>819,720</u>	<u>897,569</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(113,157)</u>	<u>(146,965)</u>
<b>Net current assets</b>		<u>706,563</u>	<u>750,604</u>
<b>Total assets less current liabilities</b>		801,204	856,989
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(108,555)</u>	<u>(119,789)</u>
<b>Provisions for liabilities</b>		<u>(16,089)</u>	<u>(18,086)</u>
<b>Net assets</b>		<u>676,560</u>	<u>719,114</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>676,460</u>	<u>719,014</u>
<b>Total equity</b>		<u>676,560</u>	<u>719,114</u>

# 100% Stainless Limited

## Balance Sheet

31 December 2019

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 October 2020

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S A Johnson

Director

Company Registration Number: 04515479

# 100% Stainless Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1 Chittleburn Business Park  
Chittleburn Hill  
Brixton  
Plymouth  
Devon  
PL8 2PH

These financial statements were authorised for issue by the director on 13 October 2020.

### 2 Accounting policies

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Plant and machinery	15% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	20% reducing balance
Property improvements	10% straight line

# **100% Stainless Limited**

## **Notes to the Unaudited Financial Statements**

### **Year Ended 31 December 2019**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the useful life of the asset. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 13 (2018 - 16 ).

# 100% Stainless Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

### 4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant, machinery and property improvements £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	23,052	121,764	143,775	288,591
Additions	5,760	-	4,610	10,370
At 31 December 2019	28,812	121,764	148,385	298,961
<b>Depreciation</b>				
At 1 January 2019	13,947	53,199	115,060	182,206
Charge for the year	3,019	13,713	5,382	22,114
At 31 December 2019	16,966	66,912	120,442	204,320
<b>Carrying amount</b>				
At 31 December 2019	11,846	54,852	27,943	94,641
At 31 December 2018	9,105	68,565	28,715	106,385

### 5 Debtors

	2019 £	2018 £
Trade debtors	102,299	178,772
Amounts due from group undertakings	534,101	495,317
Other debtors	5,341	628
Prepayments	-	532
	641,741	675,249

# 100% Stainless Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

### 6 Creditors

**Creditors: amounts falling due within one year**

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	12,108	12,982
Trade creditors		53,182	55,322
Corporation tax		2,521	25,578
Social security and other taxes		23,132	25,021
Other creditors		597	1,729
Accrued expenses		<u>21,617</u>	<u>26,333</u>
		<u>113,157</u>	<u>146,965</u>

**Creditors: amounts falling due after more than one year**

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>108,555</u>	<u>119,789</u>

	2019 £	2018 £
<b>Due after more than five years</b>		
After more than five years by instalments	48,015	59,908
	<u>48,015</u>	<u>59,908</u>

### 7 Loans and borrowings

	2019 £	2018 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	<u>108,555</u>	<u>119,789</u>

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>12,108</u>	<u>12,982</u>

#### Bank borrowings

Security is provided against a property owned by 100% Stainless Properties Limited, a fellow group company, and the security has been provided by way of a guarantee between the two entities.



# 100% Stainless Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	-	-	100	100
Ordinary A shares of £1 (2018 - £0) each	90	90	-	-
Ordinary B shares of £1 (2018 - £0) each	10	10	-	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

During the year there was a share reclassification where 100 Ordinary Shares were reclassified to 90 Ordinary A shares and 10 Ordinary B Shares.

### 9 Related party transactions

#### Summary of transactions with other related parties

Amounts of £17,427 (2018 - £nil) were advanced to a relation of the Director, of which £12,971 (2018 - £nil) were repaid during the year. There is no interest payable on this loan and no fixed date for repayment, therefore the loan is repayable on demand. The balance due to the Company at 31 December 2019 was £4,456 (31 December 2018 - £nil).

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.