

**STAINLESS HANDRAIL SYSTEMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

**Stainless Handrail Systems Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2017**

---

**Contents**

	<b>Page</b>
Balance Sheet	1-2
Notes to the Financial Statements	3-11

**Stainless Handrail Systems Limited**  
**Balance Sheet**  
**As at 31 October 2017**

Registered number: 05589521

		<b>2017</b>		<b>2016</b> <b>as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>6</b>		449,564		475,257
			<u>449,564</u>		<u>475,257</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>7</b>	482,540		422,340	
Debtors	<b>8</b>	751,130		739,096	
Cash at bank and in hand		424,205		171,841	
		<u>1,657,875</u>		<u>1,333,277</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>9</b>	<u>(1,063,516)</u>		<u>(1,060,241)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>594,359</u>		<u>273,036</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,043,923		748,293
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>10</b>		<u>(254,540)</u>		<u>(311,370)</u>
<b>PROVISIONS FOR LIABILITIES</b>	<b>12</b>		<u>(85,178)</u>		<u>(93,500)</u>
<b>NET ASSETS</b>			<u><u>704,205</u></u>		<u><u>343,423</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>13</b>		4		4
Profit and loss account			<u>704,201</u>		<u>343,419</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>704,205</u></u>		<u><u>343,423</u></u>

**Stainless Handrail Systems Limited**  
**Balance Sheet (continued)**  
**As at 31 October 2017**

---

For the year ending 31 October 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 Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

On behalf of the board

**Mr Neil Martin**

**7 September 2018**

The notes on pages 3 to 11 form part of these financial statements.

**Stainless Handrail Systems Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2017**

---

**1 Accounting policies**

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Turnover is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by monitoring the stage in the production process. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover is recognised as the company becomes entitled to the consideration received therefore turnover includes an element of work completed but not yet invoiced.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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 and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

**Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

**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. Costs are released to the profit and loss account according to the stage of completion of the contract therefore work-in-progress includes the element of costs incurred for which revenue has not yet been recognised.

**Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Stainless Handrail Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2017**

---

**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.

**Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**3 Average Number of Employees**

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

	<b>2017</b>	<b>2016</b> <b>as restated</b>
Office and administration	20	14
Sales, marketing and distribution	14	14
Manufacturing	15	9
	<u>49</u>	<u>37</u>

**Stainless Handrail Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2017**

**6 Tangible fixed assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 November 2016	503,891	33,547	119,610	657,048
Additions	18,416	60,835	4,754	84,005
As at 31 October 2017	<u>522,307</u>	<u>94,382</u>	<u>124,364</u>	<u>741,053</u>
<b>Depreciation</b>				
As at 1 November 2016	126,125	14,677	40,989	181,791
Charge for the year	80,141	13,385	16,172	109,698
As at 31 October 2017	<u>206,266</u>	<u>28,062</u>	<u>57,161</u>	<u>291,489</u>
<b>Net book value</b>				
As at 31 October 2017	<u>316,041</u>	<u>66,320</u>	<u>67,203</u>	<u>449,564</u>
As at 31 October 2016	<u>377,766</u>	<u>18,870</u>	<u>78,621</u>	<u>475,257</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>as restated £</b>
Plant & Machinery	280,829	351,036
Motor Vehicles	66,320	18,870
	<u>347,149</u>	<u>369,906</u>

**7 Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>as restated £</b>
Stock - materials	441,424	396,156
Stock - work in progress	6,976	11,313
Stock - goods in transit	34,140	14,871
	<u>482,540</u>	<u>422,340</u>

**Stainless Handrail Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2017**

**8 Debtors**

	<b>2017</b>	<b>2016</b>
		<b>as restated</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	313,416	503,240
Prepayments and accrued income	21,748	69,826
Balance payments	60,530	-
Other debtors	53,960	-
Directors' loan accounts	301,476	166,030
	<u>751,130</u>	<u>739,096</u>

Balance payments represent the value of future revenues owed to the business upon commencement of orders. 50% of the order value is invoiced on completion.

**9 Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
		<b>as restated</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	111,773	95,093
Trade creditors	397,655	276,263
Taxation and social security costs	195,513	233,355
Other creditors	7,017	-
Accruals and deferred income	351,558	455,530
	<u>1,063,516</u>	<u>1,060,241</u>

**10 Creditors: Amounts Falling Due After More Than One Year**

	<b>2017</b>	<b>2016</b>
		<b>as restated</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	<u>254,540</u>	<u>311,370</u>

Of the creditors falling due within and after more than one year the following amounts are secured:

	<b>2017</b>	<b>2016</b>
		<b>as restated</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	<u>366,313</u>	<u>406,463</u>

**Stainless Handrail Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2017**

**11 Obligations Under Finance Leases and Hire Purchase**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>as restated £</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	111,773	95,093
Between one and five years	254,540	311,370
	<u>366,313</u>	<u>406,463</u>

**12 Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances.

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>as restated £</b>
Deferred tax	<u>85,178</u>	<u>93,500</u>

**13 Share Capital**

	<b>2017</b>	<b>2016</b>
		<b>as restated</b>
Allotted, called up and fully paid	<u>4</u>	<u>4</u>

	<b>Value</b>	<b>Number</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>		<b>£</b>	<b>as restated £</b>
<b>Allotted, called up and fully paid</b>				
Ordinary A shares	1	<u>2</u>	<u>2</u>	<u>2</u>
Ordinary B shares	1	<u>1</u>	<u>1</u>	<u>1</u>
Ordinary C shares	1	<u>1</u>	<u>1</u>	<u>1</u>

**14 Foreign Currency Risk**

The company is exposed to currency exchange rate risk due to a part of its expenditure being denominated in foreign currencies.

**Stainless Handrail Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2017**

**15 Other Commitments**

Total future minimum payments under non-cancellable operating leases

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	77,000	77,000	11,548	10,288
Between one and five years	308,000	308,000	7,786	12,465
After five years	211,750	288,750	-	-
	<u>596,750</u>	<u>673,750</u>	<u>19,334</u>	<u>22,753</u>

**16 Pension Commitments**

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £2,809 (2016: £nil) were due to the fund. These amounts are included in Other Creditors.

**17 Directors Advances, Credits and Guarantees**

Included within debtors are the following loans to directors:

<b>Description and conditions</b>	<b>B/fwd</b>	<b>Advanced</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Mark Busby	82,470	68,657	-	151,127
Mr Robert Witcomb	83,560	66,789	-	150,349
	<u>166,030</u>	<u>135,446</u>	<u>-</u>	<u>301,476</u>

The above loans are unsecured, interest free and have been repaid in full since the reporting date.

**18 Post Balance Sheet Events**

The company was acquired by a parent company on 24 November 2017. Following the change in control the following security was given:

- A debenture in favour of Colmore Tang Construction Limited dated 24 November 2017 containing a fixed and floating charge over all assets
- A debenture in favour of AIB Bank dated 24 November 2017 providing security over funds borrowed by the immediate parent company and containing a fixed and floating charge over all assets
- A debenture in favour of Mr Mark Busby dated 24 November 2017 providing security over loan notes owed by the immediate parent company and containing a fixed and floating charge over all assets

**Stainless Handrail Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2017**

**19 Ultimate Parent Undertaking and Controlling Party**

Throughout the current period the company was under the control of the directors, Mr Mark Busby and Mr Robert Witcomb by virtue of their interest in the issued share capital.

On 24 November 2017 100% of the company's issued share capital was acquired by immediate parent, Project Tristan Limited, a company incorporated in England and Wales. The ultimate parent company is Colmore Tang Construction Limited, also incorporated in England and Wales, by virtue of its interest in the immediate parent company.

**20 Prior Period Adjustments**

The prior year has been restated in accordance with the revised turnover accounting policy. There have also been minor restatements in respect of accounting errors. The net impact on the balance sheet is a decrease in net assets of £393,753. The net impact on the profit and loss account is a decrease of £277,712 in the profit for the year. Details of the adjustments to the balance sheet at 31 October 2016 and the profit and loss account for the year ended 31 October 2016 are set out below.

It is the view of the directors that these revisions are material and the prior period should accordingly be restated.

**Reconciliation of Balance Sheet at 31 October 2016**

	<b>Note(s)</b>	<b>Previous Financial Statements £</b>	<b>Adjustment £</b>	<b>Restated Financial Statements £</b>
<b>Fixed Assets</b>	<b>B</b>	521,757	(46,500)	475,257
<b>Current Assets</b>				
Stocks	<b>C</b>	386,156	36,184	422,340
Debtors	<b>B,D</b>	678,436	60,660	739,096
Cash at bank and in hand		171,841	-	171,841
		<u>1,236,433</u>	<u>96,844</u>	<u>1,333,277</u>
<b>Creditors</b>				
Amounts falling due within one year	<b>A,E,F</b>	(612,509)	(444,097)	(1,056,606)
<b>NET CURRENT ASSETS</b>		<u>623,924</u>	<u>(347,253)</u>	<u>276,671</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,145,681	(393,753)	751,928
<b>Creditors</b>				
Amounts falling due after more than one year		(297,399)	-	(297,399)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(93,500)</u>	<u>-</u>	<u>(93,500)</u>
<b>NET ASSETS</b>		<u>754,782</u>	<u>(393,753)</u>	<u>361,029</u>
<b>CAPITAL AND RESERVES</b>				

Share Capital		4	-	4
Profit and loss account	<b>A,D</b>	<u>754,778</u>	<u>(393,753)</u>	<u>361,025</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>754,782</u></u>	<u><u>(393,753)</u></u>	<u><u>361,029</u></u>

**Stainless Handrail Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2017**

---

**20 Prior Period Adjustments (continued)**

**A: Revenue Recognition**

Revenue is recognised according to the stage of completion of the contract. An adjustment has been made to reverse £412,654 of revenue recognised in 2016 which has now been recognised in 2017.

An adjustment has also been made to opening reserves to reverse £115,677 of revenue recognised in 2015 which has now been recognised in 2016.

**B: Grant Provision**

A grant was received during the current year relating to an asset acquired in the 2016 financial year and for which the company had assurance of grant funding at the reporting date. The grant receivable of £46,500 has been provided for within debtors.

**C: Stocks**

The company had understated the value of closing stock in relation to raw material values and goods in transit to a value of £24,871.

Due to the change in the income recognition policy it has been necessary to value work in progress where costs have been incurred but income not yet recognised. An adjustment has been made for £11,313 work in progress not previously recognised in 2016.

**D: Prepayments**

The company had understated the value of prepaid administrative costs to a value of £14,160. An adjustment has also been made to opening reserves recognise a prepayment of £364.

**E: Accruals**

The company had understated the value of accrued administrative costs to a value of £16,572.

**F: Trade Creditors**

The company had understated the value of trade creditors to a value of £14,871.

**21 Transition to FRS 102**

The company adopted FRS 102 in the current period.

The transition has required the company to account for short term employee benefits and termination benefits. When an employee has rendered service to the company during the reporting period, the company shall measure the amounts at the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service.

The transition has also required the company to recognise hire purchase and finance lease creditors at an amount equivalent to the fair value of the leased asset or, if lower, the present value of the minimum lease payments determined at the start of the lease. The present value of the minimum lease payments shall be calculated using the interest rate implicit in the lease.

**Balance sheet as at 31 October 2016:**

	£
Equity under former UK GAAP (as restated)	361,029
Adjustment to opening reserves under FRS 102	(2,806)
Restatement in respect of short term employee benefits	(9,205)
Restatement in respect of leased asset fair value adjustments	<u>(5,595)</u>

Equity under FRS 102 (as restated)

343,423

**Stainless Handrail Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2017**

---

**21 Transition to FRS 102 (continued)**

**Balance sheet as at 31 October 2015:**

	<b>£</b>
Equity under former UK GAAP (as restated)	321,120
Restatement in respect of leased asset fair value adjustments	<u>(2,806)</u>
Equity under FRS 102 (as restated)	<u><u>318,314</u></u>

**22 General Information**

Stainless Handrail Systems Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05589521. The registered office is Unit E6/E7 West Point, Middlemore Lane West, Aldridge, West Midlands, WS9 8BG.

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.