

REGISTERED NUMBER: 07108587 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st December 2018

for

Steelwork Services (Midlands) Limited

**Contents of the Financial Statements
for the Year Ended 31st December 2018**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Steelwork Services (Midlands) Limited (Registered number: 07108587)

**Balance Sheet
31st December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		31,514		24,239
CURRENT ASSETS					
Stocks		13,000		14,000	
Debtors	5	199,945		204,334	
Cash at bank and in hand		885		2,047	
		<u>213,830</u>		<u>220,381</u>	
CREDITORS					
Amounts falling due within one year	6	<u>208,779</u>		<u>188,747</u>	
NET CURRENT ASSETS			<u>5,051</u>		<u>31,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			36,565		55,873
CREDITORS					
Amounts falling due after more than one year	7		(3,666)		-
PROVISIONS FOR LIABILITIES			<u>(5,661)</u>		<u>(4,250)</u>
NET ASSETS			<u>27,238</u>		<u>51,623</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>26,238</u>		<u>50,623</u>
SHAREHOLDERS' FUNDS			<u>27,238</u>		<u>51,623</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 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 notes form part of these financial statements

Balance Sheet - continued
31st December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 11th September 2019 and were signed on its behalf by:

Mr A Lally - Director

**Notes to the Financial Statements
for the Year Ended 31st December 2018**

1. STATUTORY INFORMATION

Steelwork Services (Midlands) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	07108587
Registered office:	Unit 4 Bridge Industrial Estate Hot Lane Burslem Staffordshire ST6 2DL

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Revenue is recognised as the company becomes entitled to consideration for the goods and services supplied. Therefore, turnover also includes the element of work completed but not yet invoiced on service contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st January 2018	36,910	18,798	508	56,216
Additions	<u>14,050</u>	<u>-</u>	<u>1,028</u>	<u>15,078</u>
At 31st December 2018	<u>50,960</u>	<u>18,798</u>	<u>1,536</u>	<u>71,294</u>
DEPRECIATION				
At 1st January 2018	22,824	8,949	204	31,977
Charge for year	<u>5,450</u>	<u>1,994</u>	<u>359</u>	<u>7,803</u>
At 31st December 2018	<u>28,274</u>	<u>10,943</u>	<u>563</u>	<u>39,780</u>
NET BOOK VALUE				
At 31st December 2018	<u>22,686</u>	<u>7,855</u>	<u>973</u>	<u>31,514</u>
At 31st December 2017	<u>14,086</u>	<u>9,849</u>	<u>304</u>	<u>24,239</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	<u>6,750</u>
At 31st December 2018	<u>6,750</u>
DEPRECIATION	
Charge for year	<u>1,688</u>
At 31st December 2018	<u>1,688</u>
NET BOOK VALUE	
At 31st December 2018	<u>5,062</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	176,778	189,116
Other debtors	<u>23,167</u>	<u>15,218</u>
	<u>199,945</u>	<u>204,334</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	26,148	-
Hire purchase contracts	1,913	-
Trade creditors	113,383	88,101
Taxation and social security	59,407	64,489
Other creditors	7,928	36,157
	<u>208,779</u>	<u>188,747</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18	31.12.17
	£	£
Hire purchase contracts	<u>3,666</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

Included within other creditors are loans due to directors Mr A Lally £968 (2017: £17,565) and Miss S Wilkinson £65 (2017: £6,065). The loans have been provided interest free and are repayable on demand.

9. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by Mr A Lally who holds 90% of the voting share capital.

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.