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Acenta Steel Group Limited


Report and Unaudited Financial Statements

Year Ended

31 December 2014

Company Number 07434765

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Acenta Steel Group Limited

Report and financial statements for the year ended 31 December 2014

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Directors

T Singh
C S Mills
J L Withers

Secretary and registered office

J L Withers, Planetary Road, Willenhall, West Midlands, WV13 3SW

Company number

07434765

Accountants

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

Acenta Steel Group Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic report together with the financial statements for the year ended 31 December 2014

Principal activities and review of the business

The principal activity of the company is that of an investment holding company. The company has not traded during the current year and the directors do not envisage this changing for the foreseeable future.

Non-financial risks

Detail of the non-financial risks is included within the consolidated financial statements of Acenta Steel Holdings Limited which are publicly available.

Key performance indicators

Given the straight forward nature of the business, the company's directors are of the opinion that further analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. Detail of the key performance indicators is included within the consolidated financial statements of Acenta Steel Holdings Limited which are publicly available.

On behalf of the board

T Singh
Director



18 May 2015

Acenta Steel Group Limited

Report of the directors for the year ended 31 December 2014

The directors present their report together with the financial statements for the year ended 31 December 2014

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year

Directors

The directors of the company during the year were

T Singh
C S Mills
J L Withers

On behalf of the board

T Singh



Director

18 May 2015

Acenta Steel Group Limited

Chartered accountants' report on the unaudited financial statements

To the board of directors on the preparation of the unaudited financial statements of Acenta Steel Group Limited for the year ended 31 December 2014

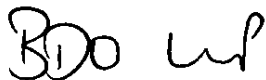
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Acenta Steel Group Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the board of directors of Acenta Steel Group Limited, as a body, in accordance with the terms of our engagement letter dated 12 May 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Acenta Steel Group Limited and state those matters that we have agreed to state to the board of directors of Acenta Steel Group Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acenta Steel Group Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Acenta Steel Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Acenta Steel Group Limited. You consider that Acenta Steel Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Acenta Steel Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO LLP
Chartered Accountants
Birmingham
United Kingdom

18 May 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Acenta Steel Group Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Income from shares in group undertakings		9,060	-
Interest payable and similar charges	3	-	(12)
		<u> </u>	<u> </u>
Profit/(loss) on ordinary activities before and after taxation for the financial year		9,060	(12)
		<u> </u>	<u> </u>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 6 to 10 form part of these financial statements

Acenta Steel Group Limited

Balance sheet at 31 December 2014

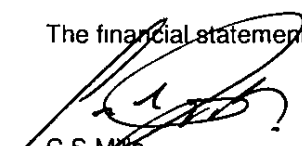
<i>Company number 07434765</i>	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Fixed assets					
Fixed asset investments	6		8,756		8,756
Current assets					
Debtors	7	4		-	
Creditors: amounts falling due within one year	8	<u>8,760</u>		<u>10,066</u>	
Net current liabilities			<u>(8,756)</u>		<u>(10,066)</u>
Total assets less current liabilities			<u>-</u>		<u>(1,310)</u>
Capital and reserves					
Profit and loss account	10		-		(1,310)
Shareholder's deficit	11		<u>-</u>		<u>(1,310)</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

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

The financial statements were approved by the board of directors and authorised for issue on 18 May 2015


C S Mills
Director

The notes on pages 6 to 10 form part of these financial statements

Acenta Steel Group Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Consolidated financial statements

The financial statements contain information about Acenta Steel Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Acenta Steel Holdings Limited and the company is included in consolidated financial statements.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Related party disclosures

The company is a wholly owned subsidiary of Acenta Steel Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Acenta Steel Holdings Limited or other wholly owned subsidiaries within the group.

Borrowing costs

Finance charges, including costs wholly attributable to debt issue are accounted for on an accruals basis in the profit and loss account using the effective interest method in accordance with FRS 4.

Acenta Steel Group Limited

Notes forming part of the financial statements for the year ended 31 December 2014 *(continued)*

2 Directors' remuneration

No director received any emoluments during the current year (2013 - £Nil)

3 Interest payable and similar charges

	2014 £'000	2013 £'000
Interest on loan notes	-	12
	<u> </u>	<u> </u>

4 Taxation on profit/(loss) on ordinary activities

The tax assessed for the year is different to the standard rate of corporation tax in the UK applied to profit/(loss) before tax

	2014 £'000	2013 £'000
Profit/(loss) on ordinary activities before tax	9,060	(12)
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%)	1,947	(3)
Effect of		
Group relief surrendered	-	3
Income not deductible for tax purposes	(1,947)	-
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

5 Dividends

	2014 £'000	2013 £'000
Ordinary shares		
Interim paid of £7,750,000 (2013 - £nil) per share	7,750	-
	<u> </u>	<u> </u>

Acenta Steel Group Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

6 Fixed asset investments

	Group undertakings £'000
<i>Cost or valuation</i>	
At 1 January 2014 and 31 December 2014	8,756

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
<i>Subsidiary undertakings</i>				
Acenta Steel Limited	England & Wales	Ordinary	100%	Manufacture and distribution of steel
Acenta Property Limited	England & Wales	Ordinary	100%	Property investment

7 Debtors

	2014 £'000	2013 £'000
Amounts owed by group undertakings	4	-

All amounts shown under debtors fall due for payment within one year

8 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	8,760	10,066

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

Acenta Steel Group Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

9 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

10 Reserves

	Profit and loss account £'000
At 1 January 2014	(1,310)
Profit for the year	9,060
Dividends	(7,750)
	<u> </u>
At 31 December 2014	-
	<u> </u>

11 Reconciliation of movements in shareholder's deficit

	2014 £'000	2013 £'000
Profit/(loss) for the year	9,060	(12)
Dividends	(7,750)	-
	<u> </u>	<u> </u>
Net additions to/(deductions from) shareholder's deficit	1,310	(12)
Opening shareholder's deficit	(1,310)	(1,298)
	<u> </u>	<u> </u>
Closing shareholder's deficit	-	(1,310)
	<u> </u>	<u> </u>

12 Related party disclosures

The company is a wholly owned subsidiary of Acenta Steel Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Acenta Steel Holdings Limited or other wholly owned subsidiaries within the group

Acenta Steel Group Limited

**Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)**

13 Ultimate parent company and parent undertaking of larger group

The immediate parent undertaking is Acenta Steel Realisation Limited, a company incorporated in England and Wales. The ultimate parent undertaking is Acenta Steel Holdings Limited, a company incorporated in England and Wales. The ultimate controlling party is T Singh.

The largest and smallest group in which the results of the company are consolidated is that headed by Acenta Steel Holdings Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House and the registered address. No other group accounts include the results of the company.