

COMPANIES HOUSE COPY

Acenta Steel Group Limited

Report and Financial Statements

Year Ended

31 December 2017

Company Number 07434765



BDO

Acenta Steel Group Limited

Report and financial statements for the year ended 31 December 2017

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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

Auditors

BDO LLP, Two Snowhill, Birmingham, B4 6GA

Acenta Steel Group Limited

Strategic Report for the year ended 31 December 2017

The directors present their strategic report together with the financial statements for the year ended 31 December 2017.

Principal activity

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

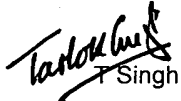
Risks and uncertainties

Details of the financial and non-financial risks and uncertainties are 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 KPI's 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

Date: 30 April 2018

Acenta Steel Group Limited

Report of the directors for the year ended 31 December 2017

The directors present their report together with the financial statements for the year ended 31 December 2017.

Results and principal activities

The company has not traded during the current or preceding financial year and accordingly no statement of comprehensive income has been prepared.

Future developments

The directors expect the company will remain dormant for the foreseeable future.

Directors

The directors of the company during the year and up to the date of approval of this report were:

T Singh
C S Mills
J L Withers

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Acenta Steel Group Limited

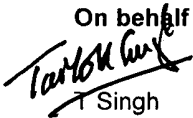
Report of the directors for the year ended 31 December 2017

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BOO LLP continued to act as auditors during the year and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



T Singh

Director

Date: 30 April 2018

Acenta Steel Group Limited

Independent auditor's report

Independent auditor's report to the members of Acenta Steel Group Limited

Opinion

We have audited the financial statements of Acenta Steel Group Limited ('the company') for the year ended 31 December 2017 which comprise the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Acenta Steel Group Limited

Independent auditor's report (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Acenta Steel Group Limited

Independent auditor's report (*continued*)

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BDO LLP

Stephen Hale (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

1 May 2018

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

Acenta Steel Group Limited

Statement of financial position at 31 December 2017

<i>Company number 07434765</i>	Note	2017 £'000	2017 £'000	2016 £'000	2016 £'000
Fixed assets					
Fixed asset investments	5		8,756		8,756
Current assets					
Debtors	6	4		4	
Creditors: amounts falling due within one year	7	(8,760)		(8,760)	
Net current liabilities			(8,756)		(8,756)
Total assets less current liabilities			-		-
Capital and reserves					
Called up share capital	9		-		-
Retained earnings			-		-
Shareholders' funds			-		-

The company did not trade during the current or preceding year and accordingly no statement of comprehensive income has been prepared.

The financial statements were approved by the board of directors and authorised for issue on 30 April 2018.


C S Mills
Director

The notes on pages 9 to 12 form part of these financial statements.

Acenta Steel Group Limited

Statement of changes in equity for the year ended 31 December 2017

	Share Capital £'000	Retained earnings £'000	Total £'000
At 1 January 2017	-	-	-
Comprehensive income			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2017	-	-	-
	Share Capital £'000	Retained earnings £'000	Total £'000
At 1 January 2016	-	-	-
Comprehensive income			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2016	-	-	-

Capital and reserves are described below:

Share capital	The nominal value of allotted and fully paid up ordinary share capital.
Retained earnings	Cumulative net gains and losses recognised in the statement of comprehensive income.

The notes on pages 9 to 12 form part of these financial statements.

Acenta Steel Group Limited

Notes forming part of the financial statements for the year ended 31 December 2017

1 Accounting policies

The financial statements have been prepared in accordance with FRS102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102"); under the historical cost convention and in accordance with the Companies Act 2006.

The financial statements have been prepared on a going concern basis.

The company has taken advantage of the following disclosure exemptions in preparing the financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of section 7 'Statement of Cash Flows';
- the requirements of section 11 'Financial Instruments Paragraphs 11.39 to 11.48A';
- the requirements of section 12 'Other Financial Instruments paragraphs 12.26 to 12.29'; and
- the requirements of section 33 'Related Party Disclosures paragraph 33.7'

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the group's accounting policies (see note 2).

The accounts have been prepared in the group's functional currency, pounds sterling; all figures have been rounded to the nearest thousand.

The following principal accounting policies have been consistently applied:

The 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.

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.

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Related party disclosures

The company is a wholly owned subsidiary of Acenta Steel Holdings Limited and has taken advantage of the exemption conferred by FRS102 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 2017 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

Fixed asset investments

Fixed asset investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted the recoverable amount of the assets are based on the net present value of future cash flows expected to arise from the continuing operation of the assets using an appropriate discount rate.

3 Operating result

The auditors' remuneration is borne by Acenta Steel Limited, a fellow subsidiary undertaking. During the year £35,000 (2016 - £30,000) was paid to the auditor in respect of their services as auditors of the group and £51,000 (2016 - £14,000) in respect of other services rendered to the group. No recharges were made to the company in respect of remuneration of the auditors.

4 Directors' remuneration

No emoluments were paid to the directors for their services to this company. These costs were borne by Acenta Steel Holdings Limited, the ultimate parent undertaking and disclosed in the consolidated financial statements of the Group. No recharge was made to the company from Acenta Steel Holdings Limited in respect of the directors' emoluments.

Acenta Steel Group Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

5 Fixed asset investments

Group
Undertakings
£'000

Cost or valuation

At 1 January 2017 and 31 December 2017

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 and Wales	Ordinary shares	100%	Manufacture and distribution of steel
Acenta Property Limited	England and Wales	Ordinary shares	100%	Property investment

All investments have the same registered office address as the Company.

6 Debtors

2017
£'000

2016
£'000

Amounts owed by group undertakings

4

4

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

7 Creditors: amounts falling due within one year

2017
£'000

2016
£'000

Amounts owed to group undertakings

8,760

8,760

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 2017 (*continued*)

8 Financial Instruments

	2017 £'000	2016 £'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	4	4
Financial liabilities		
Financial liabilities measured at amortised cost	8,760	8,760

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

9 Share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1

Dividends:

The profits of the company are available for distribution in respect of each accounting period. In the event of winding-up the company, surplus assets and retained profits of the company after payment of its liabilities are available for distribution among the members. All shares carry voting rights of one vote per share.

10 Controlling parties

At 31 December 2017 the immediate parent undertaking was Acenta Steel Realisations Limited and the ultimate parent undertaking was Acenta Steel Holdings Limited, both companies are incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Acenta Steel Holdings Limited, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from Companies House and the registered address of the company.

In the opinion of the directors this is the ultimate parent company and the ultimate controlling party is T Singh.