

COMPANY REGISTRATION NUMBER: 09453983

**Fraser Steel Ltd**

**Unaudited Financial Statements**

**28 February 2017**

**Fraser Steel Ltd**  
**Financial Statements**

**Year ended 28 February 2017**

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# **Fraser Steel Ltd**

## **Director's Report**

### **Year ended 28 February 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 28 February 2017 .

#### **Director**

The director who served the company during the year was as follows:

Mr M Fraser

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10 July 2017 and signed on behalf of the board by:

Mr M Fraser

Michael Fraser

Director

Company Secretary

Registered office:

Nunn and Co Accountants

The John Laird Centre

Park Road North

Birkenhead

UK

CH41 4EZ

# Fraser Steel Ltd

## Statement of Comprehensive Income

Year ended 28 February 2017

		Year to 28 Feb 17	Period from 23 Feb 15 to 29 Feb 16
	Note	£	£
<b>Turnover</b>		<b>63,181</b>	56,237
Cost of sales		<b>1,655</b>	255
		-----	-----
<b>Gross profit</b>		<b>61,526</b>	55,982
Administrative expenses		<b>29,227</b>	21,028
		-----	-----
<b>Operating profit</b>		<b>32,299</b>	34,954
		-----	-----
<b>Profit before taxation</b>	<b>5</b>	<b>32,299</b>	34,954
Tax on profit		<b>6,510</b>	6,654
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		<b>25,789</b>	28,300
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

# Fraser Steel Ltd

## Statement of Financial Position

**28 February 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	1,431	1,683
<b>Current assets</b>			
Cash at bank and in hand		11,201	19,472
<b>Creditors: amounts falling due within one year</b>	7	3,533	17,845
		-----	-----
<b>Net current assets</b>		7,668	1,627
		-----	-----
<b>Total assets less current liabilities</b>		9,099	3,310
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		9,089	3,300
		-----	-----
<b>Members funds</b>		9,099	3,310

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 February 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 10 July 2017 , and are signed on behalf of the board by:

Mr M Fraser

Director

Company registration number: 09453983

# Fraser Steel Ltd

## Statement of Changes in Equity

Year ended 28 February 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>At 23 February 2015</b>	—	—	—
Profit for the year		28,300	28,300
	----	-----	-----
<b>Total comprehensive income for the year</b>	—	28,300	28,300
Issue of shares	10	—	10
Dividends paid and payable	—	( 25,000)	( 25,000)
	----	-----	-----
<b>Total investments by and distributions to owners</b>	10	( 25,000)	( 24,990)
<b>At 29 February 2016</b>	10	3,300	<b>3,310</b>
Profit for the year		25,789	<b>25,789</b>
	----	-----	-----
<b>Total comprehensive income for the year</b>	—	25,789	<b>25,789</b>
Dividends paid and payable	—	( 20,000)	<b>( 20,000)</b>
	----	-----	-----
<b>Total investments by and distributions to owners</b>	—	( 20,000)	<b>( 20,000)</b>
	----	-----	-----
<b>At 28 February 2017</b>	10	9,089	<b>9,099</b>
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# Fraser Steel Ltd

## Notes to the Financial Statements

### Year ended 28 February 2017

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nunn and Co Accountants, The John Laird Centre, Park Road North, Birkenhead, CH41 4EZ, UK.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 23 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.



Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to Nil (2016: Nil).

#### 5. Profit before taxation

Profit before taxation is stated after charging:

	Year to 28 Feb 17	Period from 23 Feb 15 to 29 Feb 16
	£	£
Depreciation of tangible assets	252	297
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#### 6. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
<b>At 1 Mar 2016 and 28 Feb 2017</b>	1,980	1,980
	-----	-----
<b>Depreciation</b>		
At 1 March 2016	297	297
Charge for the year	252	252
	-----	-----
<b>At 28 February 2017</b>	549	549
	-----	-----
<b>Carrying amount</b>		
<b>At 28 February 2017</b>	1,431	1,431
	-----	-----
At 29 February 2016	1,683	1,683
	-----	-----

#### 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	1,132	6,654
Other creditors	2,401	11,191
	-----	-----
	3,533	17,845
	-----	-----

**8. Related party transactions**

The company was under the control of Mr Michael Fraser throughout the current and previous year. Mr Michael Fraser is the managing director and majority shareholder. / No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 23 February 2015.

No transitional adjustments were required in equity or profit or loss for the period.

# **Fraser Steel Ltd**

## **Management Information**

**Year ended 28 February 2017**

**The following pages do not form part of the financial statements.**

# Fraser Steel Ltd

## Detailed Income Statement

Year ended 28 February 2017

	Year to 28 Feb 17 £	Period from 23 Feb 15 to 29 Feb 16 £
<b>Turnover</b>	<b>63,181</b>	<b>56,237</b>
<b>Cost of sales</b>		
Purchases	1,655	255
	-----	-----
<b>Gross profit</b>	<b>61,526</b>	<b>55,982</b>
<b>Overheads</b>		
Administrative expenses	29,227	21,028
	-----	-----
<b>Operating profit</b>	<b>32,299</b>	<b>34,954</b>
	-----	-----
<b>Profit before taxation</b>	<b>32,299</b>	<b>34,954</b>
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# Fraser Steel Ltd

## Notes to the Detailed Income Statement

Year ended 28 February 2017

	Year to 28 Feb 17 £	Period from 23 Feb 15 to 29 Feb 16 £
<b>Administrative expenses</b>		
Directors salaries	9,150	7,830
Light and heat	260	260
Protective Clothing	275	285
Training	881	—
Motor expenses	3,195	4,755
Travel and subsistence	11,940	5,018
Telephone	946	480
Printing postage and stationery	182	185
Sundry expenses	—	45
Laundry and cleaning	364	364
Advertising	200	150
Legal and professional fees (allowable)	198	—
Accountancy fees	1,244	1,342
Depreciation of tangible assets	252	297
Bank charges	140	17
	<u>29,227</u>	<u>21,028</u>

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.