
TWIN STEEL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

TWIN STEEL LIMITED
REGISTERED NUMBER: 09677700

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	2,727	3,029
Investment property	6	450,000	382,017
		<u>452,727</u>	<u>385,046</u>
Current assets			
Debtors: amounts falling due within one year	7	266	266
Cash at bank and in hand	8	475	3,026
		<u>741</u>	<u>3,292</u>
Creditors: amounts falling due within one year	9	(151,042)	(154,224)
Net current liabilities		(150,301)	(150,932)
Total assets less current liabilities		<u>302,426</u>	<u>234,114</u>
Creditors: amounts falling due after more than one year	10	(198,487)	(213,186)
Provisions for liabilities			
Deferred Tax		(12,021)	-
		<u>(12,021)</u>	<u>-</u>
Net assets		<u><u>91,918</u></u>	<u><u>20,928</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		67,983	-
Profit and loss account		23,835	20,828
		<u><u>91,918</u></u>	<u><u>20,928</u></u>

TWIN STEEL LIMITED
REGISTERED NUMBER: 09677700

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M Entwistle
Director

Date: 30 September 2019

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

Twin Steel Limited is a Company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company information page. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%	Straight-line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Profit and Loss Account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2018	3,995
At 31 December 2018	3,995
Depreciation	
At 1 January 2018	966
Charge for the year on owned assets	302
At 31 December 2018	1,268
Net book value	
At 31 December 2018	2,727
<i>At 31 December 2017</i>	<i>3,029</i>

TWIN STEEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Investment property

	Long term leasehold investment property £
Valuation	
At 1 January 2018	382,017
Surplus on revaluation	67,983
	<u>450,000</u>
At 31 December 2018	<u>450,000</u>

The 2018 valuations were made by M Entwistle, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	382,017	382,017
	<u>382,017</u>	<u>382,017</u>

7. Debtors

	2018 £	2017 £
Prepayments and accrued income	266	266
	<u>266</u>	<u>266</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	475	3,026
	<u>475</u>	<u>3,026</u>

TWIN STEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	14,960	14,555
Trade creditors	-	2,486
Corporation tax	6,614	3,018
Other creditors	127,868	132,565
Accruals and deferred income	1,600	1,600
	<u>151,042</u>	<u>154,224</u>

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	198,487	213,186
	<u>198,487</u>	<u>213,186</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	14,960	14,555
	<u>14,960</u>	<u>14,555</u>
Amounts falling due 1-2 years		
Bank loans	15,385	14,968
	<u>15,385</u>	<u>14,968</u>
Amounts falling due 2-5 years		
Bank loans	48,822	47,499
	<u>48,822</u>	<u>47,499</u>
Amounts falling due after more than 5 years		
Bank loans	134,280	150,719
	<u>134,280</u>	<u>150,719</u>
	<u><u>213,447</u></u>	<u><u>227,741</u></u>

12. Related party transactions

An interest free loan of £68,440 (2017: £73,204) has been provided to the company by a related party under common control. The loan is repayable on demand. At the year end the Director was owed £59,047 (2017: £59,047) by the Company.

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