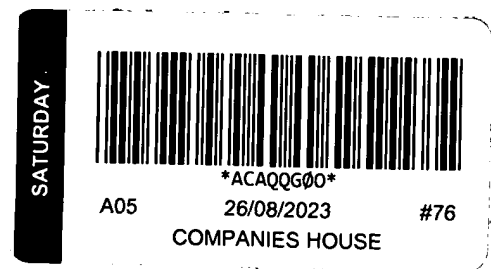


Registered number: 10517458

GLOBAL STEEL EXPORTS LIMITED

FINANCIAL STATEMENTS INFORMATION FOR FILING WITH THE REGISTRAR FOR THE YEAR ENDED 31 DECEMBER 2022



GLOBAL STEEL EXPORTS LIMITED
REGISTERED NUMBER: 10517458

BALANCE SHEET
AS AT 31 DECEMBER 2022

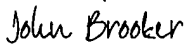
	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	2,664	3,113
Cash at bank and in hand	5	52,052	44,563
		<u>54,716</u>	<u>47,676</u>
Creditors: amounts falling due within one year	6	(4,543)	(9,784)
Net assets		<u><u>50,173</u></u>	<u><u>37,892</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		50,073	37,792
		<u><u>50,173</u></u>	<u><u>37,892</u></u>

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 statement of income and retained earnings 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:

DocuSigned by:

 6B0F1CAC759E408...

.....
J Brooker
 Director

Date: 22-08-2023 | 11:36 BST

The notes on pages 2 to 5 form part of these financial statements.

GLOBAL STEEL EXPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Global Steel Exports Limited is a private company limited by shares and incorporated in England and Wales. The registered office is 1 Millfield Woodshots Meadow, Watford, Hertfordshire, WD18 8YX.

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 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the 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 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Storm Procurement Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

2.3 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in existence for a period of at least 12 months following the approval of these financial statements.

During the prior year the strategic decision was made to cease actively trading through Global Steel Exports Ltd from June 2021. This decision was made due to the Covid-19 pandemic and an inability to travel and develop and grow the companies client basis. This meant that a decrease in sales was seen in 2020 and the first part of 2021. Global Steel Exports shares a number of its existing customers with its parent company Storm Procurement Limited. It was therefore considered the most effective use of the companies resources to absorb any future sales of Global Steel Exports into the parent company to minimise unnecessary administrative burdens and reduce costs.

There are no longer any employees working in Global Steel Exports and as a subsidiary company the entity does not incur any fixed costs. The company has sufficient assets and capital reserves to cover any costs incurred whilst the company remains dormant. The company will therefore remain dormant until such a time that a decision is made to recommence trade.

GLOBAL STEEL EXPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

GLOBAL STEEL EXPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss 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.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

4. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	2,658	3,108
Other debtors	6	5
	<u>2,664</u>	<u>3,113</u>

GLOBAL STEEL EXPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Debtors (continued)

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>52,052</u>	<u>44,563</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to other participating interests	430	430
Corporation tax	961	-
Other taxation and social security	-	5,452
Other creditors	52	52
Accruals and deferred income	3,100	3,850
	<u>4,543</u>	<u>9,784</u>

7. Controlling party

The immediate and ultimate parent company is Storm Procurement Limited registered at 1 Millfield Woodshots Meadow, Watford, Hertfordshire, WD18 8YX. The consolidated accounts are available at Companies House.

The ultimate controlling party is J Brooker by virtue of his majority shareholding.

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 22-08-2023 | 17:33 BST by Alexander Bottom ACA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.