

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2022

STEEL FLEET DEVELOPMENT
LIMITED

MENZIES

STEEL FLEET DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors	Mr T Jackson Mrs A Jackson
Registered number	11815878
Registered office	65 Gayville Road London SW11 6JW
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

STEEL FLEET DEVELOPMENT LIMITED

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STEEL FLEET DEVELOPMENT LIMITED

REGISTERED NUMBER:11815878

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,009	1,346
		<u>1,009</u>	<u>1,346</u>
Current assets			
Debtors: amounts falling due within one year	5	24,451	10,766
Cash at bank and in hand		56,261	27,523
		<u>80,712</u>	<u>38,289</u>
Creditors: amounts falling due within one year	6	(54,066)	(26,091)
Net current assets		<u>26,646</u>	<u>12,198</u>
Total assets less current liabilities		<u>27,655</u>	<u>13,544</u>
Provisions for liabilities			
Deferred tax		(252)	(256)
		<u>(252)</u>	<u>(256)</u>
Net assets		<u><u>27,403</u></u>	<u><u>13,288</u></u>

STEEL FLEET DEVELOPMENT LIMITED

REGISTERED NUMBER:11815878

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2022

	2022 £	2021 £
Capital and reserves		
Called up share capital	100	100
Profit and loss account	27,303	13,188
	<u>27,403</u>	<u>13,288</u>

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 period in question in accordance with section 476 of the 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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:

Mr T Jackson
Director

Date: 27 July 2022

The notes on pages 3 to 7 form part of these financial statements.

STEEL FLEET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1. General information

Steel Fleet Development Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

STEEL FLEET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-	25%	reducing balance
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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 profit or loss.

STEEL FLEET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.8 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.

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the Period was 2. (2020 - 2)

STEEL FLEET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2021	1,976
At 31 March 2022	<u>1,976</u>
Depreciation	
At 1 April 2021	631
Charge for the period on owned assets	336
At 31 March 2022	<u>967</u>
Net book value	
At 31 March 2022	<u>1,009</u>
At 31 March 2021	<u>1,346</u>

5. Debtors

	2022 £	2021 £
Trade debtors	13,351	-
Other debtors	-	100
Prepayments and accrued income	218	218
Amounts recoverable on long term contracts	10,882	10,448
	<u>24,451</u>	<u>10,766</u>

STEEL FLEET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Corporation tax	29,191	18,173
Other taxation and social security	23,075	6,116
Accruals and deferred income	1,800	1,802
	<u>54,066</u>	<u>26,091</u>

7. Transactions with directors

Included within other debtors due within one year is a loan to the company directors, amounting to £nil (2021 - £100). This loan is unsecured, undated and interest free.

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.