

# Caldwell Steel Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018

Richard Clements & Co  
Chartered Certified Accountants  
Omagh Business Complex  
Gortrush Industrial Estate  
Omagh  
Co. Tyrone  
BT78 5LU

# Caldwell Steel Ltd

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# **Caldwell Steel Ltd**

## **Company Information**

<b>Directors</b>	Mr Adrian Caldwell Mrs Nicola Caldwell
<b>Registered office</b>	15 Foggyhill Road Killen Castlederg Co. Tyrone BT81 7SZ
<b>Accountants</b>	Richard Clements & Co Chartered Certified Accountants Omagh Business Complex Gortrush Industrial Estate Omagh Co. Tyrone BT78 5LU

# Caldwell Steel Ltd

## (Registration number: NI613057) Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	5,800
Tangible assets	<u>5</u>	118,561	134,854
		<u>118,561</u>	<u>140,654</u>
<b>Current assets</b>			
Stocks	<u>6</u>	175,836	120,792
Debtors	<u>7</u>	141,415	55,653
		317,251	176,445
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(411,148)	(277,058)
<b>Net current liabilities</b>		<u>(93,897)</u>	<u>(100,613)</u>
<b>Total assets less current liabilities</b>		24,664	40,041
<b>Provisions for liabilities</b>		<u>(15,588)</u>	<u>(17,160)</u>
<b>Net assets</b>		<u>9,076</u>	<u>22,881</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2	2
Profit and loss account		9,074	22,879
<b>Total equity</b>		<u>9,076</u>	<u>22,881</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

**Caldwell Steel Ltd**

**(Registration number: NI613057)**  
**Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 31 December 2018 and signed on its behalf by:

.....

Mr Adrian Caldwell  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Caldwell Steel Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

15 Foggyhill Road  
Killen  
Castlederg  
Co. Tyrone  
BT81 7SZ

These financial statements were authorised for issue by the Board on 31 December 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

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

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## **Caldwell Steel Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% straight line

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Caldwell Steel Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## **Caldwell Steel Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 8).

# Caldwell Steel Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	116,000	116,000
At 31 March 2018	116,000	116,000
<b>Amortisation</b>		
At 1 April 2017	110,200	110,200
Amortisation charge	5,800	5,800
At 31 March 2018	116,000	116,000
<b>Carrying amount</b>		
At 31 March 2018	-	-
At 31 March 2017	5,800	5,800

### 5 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	248,954	248,954
Additions	4,630	4,630
At 31 March 2018	253,584	253,584
<b>Depreciation</b>		
At 1 April 2017	114,100	114,100
Charge for the year	20,923	20,923
At 31 March 2018	135,023	135,023
<b>Carrying amount</b>		
At 31 March 2018	118,561	118,561
At 31 March 2017	134,854	134,854

### 6 Stocks

	2018 £	2017 £
Other inventories	175,836	120,792



# Caldwell Steel Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 7 Debtors

	2018 £	2017 £
Trade debtors	141,344	47,967
Other debtors	71	7,686
	<u>141,415</u>	<u>55,653</u>

### 8 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	79,292	30,165
Trade creditors		221,734	165,063
Taxation and social security		12,004	9,405
Accruals and deferred income		1,525	3,000
Other creditors		<u>96,593</u>	<u>69,425</u>
		<u>411,148</u>	<u>277,058</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

### 10 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>79,292</u>	<u>30,165</u>

## Caldwell Steel Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 11 Related party transactions

##### Loans from related parties

	Key management £
<b>2018</b>	
At start of period	25,659
Advanced	<u>63,935</u>
At end of period	<u><u>89,594</u></u>
<b>2017</b>	
At start of period	2,860
Advanced	<u>22,799</u>
At end of period	<u><u>25,659</u></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.