

**REGISTERED NUMBER: SC039247 (Scotland)**

Unaudited Financial Statements for the Year Ended 5 April 2017

for

Celsteel Limited

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for the Year Ended 5 April 2017

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Celsteel Limited

Company Information  
for the Year Ended 5 April 2017

**DIRECTORS:**

S C Chib  
Mrs E Chib  
P Chib

**SECRETARY:**

S C Chib

**REGISTERED OFFICE:**

29 Queen Street  
Newton Stewart  
Wigtownshire  
DG8 6JR

**REGISTERED NUMBER:**

SC039247 (Scotland)

**ACCOUNTANTS:**

The Hansen Company  
The Old Forge  
28 Field Road  
Busby  
Glasgow  
G76 8SE

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Celsteel Limited

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Celsteel Limited for the year ended 5 April 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Celsteel Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Celsteel Limited and state those matters that we have agreed to state to the Board of Directors of Celsteel Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Celsteel Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Celsteel Limited. You consider that Celsteel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Celsteel Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Hansen Company  
The Old Forge  
28 Field Road  
Busby  
Glasgow  
G76 8SE

9 October 2017

Balance Sheet  
5 April 2017

	Notes	5.4.17 £	£	5.4.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		386,321		372,518
<b>CURRENT ASSETS</b>					
Stocks		629,040		632,505	
Debtors	5	464,514		369,970	
Cash at bank and in hand		243,487		417,891	
		<u>1,337,041</u>		<u>1,420,366</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>649,123</u>		<u>754,566</u>	
<b>NET CURRENT ASSETS</b>			<u>687,918</u>		<u>665,800</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,074,239		1,038,318
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>2,610</u>		<u>1,338</u>
<b>NET ASSETS</b>			<u><u>1,071,629</u></u>		<u><u>1,036,980</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		96		96
Retained earnings	9		<u>1,071,533</u>		<u>1,036,884</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,071,629</u></u>		<u><u>1,036,980</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 October 2017 and were signed on its behalf by:

S C Chib - Director

Notes to the Financial Statements  
for the Year Ended 5 April 2017

1. **STATUTORY INFORMATION**

Celsteel Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- 2% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2017

2. **ACCOUNTING POLICIES - continued**

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 6 April 2016	77,600	365,971	111,451	17,275	572,297
Additions	-	-	11,155	22,645	33,800
Disposals	-	-	-	(17,275)	(17,275)
At 5 April 2017	<u>77,600</u>	<u>365,971</u>	<u>122,606</u>	<u>22,645</u>	<u>588,822</u>
<b>DEPRECIATION</b>					
At 6 April 2016	14,735	67,298	101,769	15,977	199,779
Charge for year	1,552	7,319	4,167	5,661	18,699
Eliminated on disposal	-	-	-	(15,977)	(15,977)
At 5 April 2017	<u>16,287</u>	<u>74,617</u>	<u>105,936</u>	<u>5,661</u>	<u>202,501</u>
<b>NET BOOK VALUE</b>					
At 5 April 2017	<u>61,313</u>	<u>291,354</u>	<u>16,670</u>	<u>16,984</u>	<u>386,321</u>
At 5 April 2016	<u>62,865</u>	<u>298,673</u>	<u>9,682</u>	<u>1,298</u>	<u>372,518</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.17 £	5.4.16 £
Trade debtors	<u>464,514</u>	<u>369,970</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.17 £	5.4.16 £
Trade creditors	89,878	165,785
Taxation and social security	149,831	175,619
Other creditors	<u>409,414</u>	<u>413,162</u>
	<u>649,123</u>	<u>754,566</u>

7. **PROVISIONS FOR LIABILITIES**

	5.4.17 £	5.4.16 £
Deferred tax	<u>2,610</u>	<u>1,338</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2017

**7. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 6 April 2016	1,338
Charge to Income Statement during year	<u>1,272</u>
Balance at 5 April 2017	<u>2,610</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			5.4.17	5.4.16
Number:	Class:	Nominal value:	£	£
9,610	Ordinary	£1	<u>96</u>	<u>96</u>

**9. RESERVES**

	Retained earnings £
At 6 April 2016	1,036,884
Profit for the year	178,799
Dividends	<u>(144,150)</u>
At 5 April 2017	<u>1,071,533</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.