

**REGISTERED NUMBER: SC226597 (Scotland)**

**Financial Statements**  
**For The Year Ended 31 December 2016**  
**for**  
**A.G.S. STEEL ERECTORS LTD**

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For The Year Ended 31 December 2016**

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**A.G.S. STEEL ERECTORS LTD**

**Company Information  
For The Year Ended 31 December 2016**

**DIRECTORS:**

Mr A Cunningham  
Mr G O'Hara

**SECRETARY:**

Mr A Cunningham

**REGISTERED OFFICE:**

Unit E6  
North Caldeen Road  
Coatbridge  
ML5 4EF

**REGISTERED NUMBER:**

SC226597 (Scotland)

**ACCOUNTANTS:**

Cahill Jack Associates Limited  
91 Alexander Street  
Airdrie  
North Lanarkshire  
ML6 0BD

**A.G.S. STEEL ERECTORS LTD (Registered number: SC226597)****Balance Sheet  
31 December 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		387,988		228,500
<b>CURRENT ASSETS</b>					
Debtors	5	188,676		165,387	
Cash at bank and in hand		<u>184,051</u>		<u>111,210</u>	
		372,727		276,597	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>211,738</u>		<u>202,091</u>	
<b>NET CURRENT ASSETS</b>			<u>160,989</u>		<u>74,506</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			548,977		303,006
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(110,205)		(17,000)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(58,716)</u>		<u>(26,521)</u>
<b>NET ASSETS</b>			<u><u>380,056</u></u>		<u><u>259,485</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,800		1,800
Retained earnings			<u>378,256</u>		<u>257,685</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>380,056</u></u>		<u><u>259,485</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2016**

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 7 September 2017 and were signed on its behalf by:

Mr A Cunningham - Director

Mr G O'Hara - Director

**Notes to the Financial Statements  
For The Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

A.G.S. STEEL ERECTORS LTD 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 represents net invoiced sales of steel erecting services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 12.5% on reducing balance
Motor vehicles	- 25% on reducing balance

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**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.

**Financial instruments**

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Any bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method. Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2016	329,077	61,299	390,376
Additions	<u>165,000</u>	<u>29,704</u>	<u>194,704</u>
At 31 December 2016	<u>494,077</u>	<u>91,003</u>	<u>585,080</u>
<b>DEPRECIATION</b>			
At 1 January 2016	133,387	28,489	161,876
Charge for year	<u>26,395</u>	<u>8,821</u>	<u>35,216</u>
At 31 December 2016	<u>159,782</u>	<u>37,310</u>	<u>197,092</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>334,295</u>	<u>53,693</u>	<u>387,988</u>
At 31 December 2015	<u>195,690</u>	<u>32,810</u>	<u>228,500</u>

Notes to the Financial Statements - continued  
For The Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 January 2016	240,000
Additions	165,000
At 31 December 2016	<u>405,000</u>
<b>DEPRECIATION</b>	
At 1 January 2016	94,292
Charge for year	19,932
At 31 December 2016	<u>114,224</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>290,776</u>
At 31 December 2015	<u>145,708</u>

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

	2016 £	2015 £
Trade debtors	180,490	164,637
Prepayments and accrued income	8,186	750
	<u>188,676</u>	<u>165,387</u>

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

	2016 £	2015 £
Hire purchase contracts (see note 8)	53,735	40,800
Trade creditors	59,214	21,984
Tax	28,080	58,091
Social security and other taxes	5,625	6,515
VAT	55,079	63,718
Other creditors	2,005	2,983
Accruals and deferred income	8,000	8,000
	<u>211,738</u>	<u>202,091</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts (see note 8)	<u>110,205</u>	<u>17,000</u>



**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2016**

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2016 £	2015 £
Net obligations repayable:		
Within one year	53,735	40,800
Between one and five years	<u>110,205</u>	<u>17,000</u>
	<u>163,940</u>	<u>57,800</u>
	Non-cancellable operating leases 2016 £	2015 £
Within one year	22,305	13,305
Between one and five years	<u>31,338</u>	<u>24,393</u>
	<u>53,643</u>	<u>37,698</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	<u>163,940</u>	<u>-</u>

Hire purchase creditors are secured against the assets concerned.

**10. PROVISIONS FOR LIABILITIES**

	2016 £	2015 £
Deferred tax	<u>58,716</u>	<u>26,521</u>
		Deferred tax £
Balance at 1 January 2016		26,521
Deferred tax on accelerated capital allowances:		32,195
Balance at 31 December 2016		<u>58,716</u>

**11. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors, there is no single controlling party.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2016**

**12. FIRST YEAR ADOPTION**

The policies applied under the company's previous accounting framework are not materially different to FRS 102. There were no adjustments necessary on the adoption of FRS102.

The date of transition to FRS 102 was 1 January 2015.

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.