

Company Registration Number 01209583

Transversal Sheet Metal Co. Limited

Unaudited financial statements

for

30 September 2015

MOORE STEPHENS LLP

Chartered Accountants
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

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Transversal Sheet Metal Co. Limited

Financial statements

Year ended 30 September 2015

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Transversal Sheet Metal Co. Limited

Officers and professional advisers

The board of directors

J.T. Marsden
M.J. Marsden

Company secretary

B.T.Marsden

Registered office

Foundry House
Maypole Fields
Halesowen
West Midlands
B63 2QB

Accountants

Moore Stephens LLP
Chartered Accountants
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Bankers

HSBC Bank PLC
PO Box 27
328 High Street
West Bromwich
West Midlands
B70 8DL

Transversal Sheet Metal Co. Limited

Directors' report

Year ended 30 September 2015

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2015.

Principal activities

The principal activity of the company during the year was that of sheet metal fabricators.

Going concern

The directors have prepared these financial statements on a going concern basis. See the accounting policy on the basis of accounting (page 6) for additional information.

Directors

The directors who served the company during the year were as follows:

J.T. Marsden
M.J. Marsden

The company is a wholly owned subsidiary.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Foundry House
Maypole Fields
Halesowen
West Midlands
B63 2QB

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'B.T. Marsden', with a long horizontal line extending to the right.

B.T. Marsden
Company Secretary

Approved by the directors on 26 April 2016

Transversal Sheet Metal Co. Limited

Profit and loss account

Year ended 30 September 2015

	Note	2015 £	2014 £
Turnover		241,266	264,080
Cost of sales		140,789	151,980
Gross profit		100,477	112,100
Distribution Costs		224	—
Administrative expenses		118,341	117,204
Other operating income		—	(153)
Loss on ordinary activities before taxation		(18,088)	(4,951)
Tax on loss on ordinary activities	4	—	—
Loss for the financial year		(18,088)	(4,951)

The notes on pages 6 to 10 form part of these financial statements.

Transversal Sheet Metal Co. Limited

Balance sheet

As at 30 September 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	5	<u>22,851</u>	<u>28,966</u>
Current assets			
Stocks		10,987	7,023
Debtors	6	68,039	71,295
Cash in hand		<u>75</u>	<u>75</u>
		79,101	78,393
Creditors: amounts falling due within one year	7	<u>187,938</u>	<u>175,257</u>
Net current liabilities		(108,837)	(96,864)
Total assets less current liabilities		<u>(85,986)</u>	<u>(67,898)</u>
Capital and reserves			
Called up equity share capital	11	1,000	1,000
Profit and loss account	12	<u>(86,986)</u>	<u>(68,898)</u>
Deficit		<u>(85,986)</u>	<u>(67,898)</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 10 form part of these financial statements.

Transversal Sheet Metal Co. Limited

Balance sheet *(continued)*

As at 30 September 2015

For the year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 26 April 2016, and are signed on their behalf by:



M.J. Marsden

Company Registration Number: 01209583

The notes on pages 6 to 10 form part of these financial statements.

Transversal Sheet Metal Co. Limited

Notes to the financial statements

Year ended 30 September 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements have been prepared on the going concern basis. At the balance sheet date the company had net current liabilities of £108,837 (2014: £96,864) and net liabilities of £85,986 (2014: £67,898). The directors consider the company to be a going concern on the basis that the company's bankers will continue to offer the necessary financial support together with its parent company Truduct Products Limited.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents the amount derived from the provision of goods and services, recognised at the point of despatch.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Fixtures	- 15% Reducing Balance
Computer Equipment	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost representing purchase price plus attributable overheads is computed on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Work in progress

The cost of work in progress includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Operating lease agreements

Operating leases are charged to the Profit and Loss Account as incurred.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Transversal Sheet Metal Co. Limited

Notes to the financial statements

Year ended 30 September 2015

2. Operating loss

Operating loss is stated after charging/(crediting):

	2015 £	2014 £
Pension contributions	6,067	6,086
Depreciation of owned fixed assets	6,115	7,889
Profit on disposal of fixed assets	-	(153)

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £	2014 £
Aggregate remuneration	43,307	41,729
Value of company pension contributions to money purchase schemes	4,500	4,500
	<u>47,807</u>	<u>46,229</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015 No	2014 No
Money purchase schemes	<u>1</u>	<u>1</u>

4. Taxation on ordinary activities

Factors that may affect future tax charges

The company has tax losses of £240,501 (2014: £240,501) to carry forward against future profits.

Transversal Sheet Metal Co. Limited

Notes to the financial statements

Year ended 30 September 2015

5. Tangible fixed assets

	Plant & Fixtures £	Computer Equipment £	Motor Vehicles £	Total £
Cost				
At 1 October 2014 and 30 September 2015	<u>188,207</u>	<u>4,608</u>	<u>32,887</u>	<u>225,702</u>
Depreciation				
At 1 October 2014	176,947	4,582	15,207	196,736
Charge for the year	<u>1,689</u>	<u>6</u>	<u>4,420</u>	<u>6,115</u>
At 30 September 2015	<u>178,636</u>	<u>4,588</u>	<u>19,627</u>	<u>202,851</u>
Net book value				
At 30 September 2015	<u>9,571</u>	<u>20</u>	<u>13,260</u>	<u>22,851</u>
At 30 September 2014	<u>11,260</u>	<u>26</u>	<u>17,680</u>	<u>28,966</u>

6. Debtors

	2015 £	2014 £
Trade debtors	22,561	24,029
Other debtors	43,076	43,032
Prepayments and accrued income	<u>2,402</u>	<u>4,234</u>
	<u>68,039</u>	<u>71,295</u>

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Overdrafts	107,692	110,647
Trade creditors	10,258	13,314
Amounts owed to group undertakings	53,479	39,054
Corporation tax	9	21
PAYE and social security	2,751	2,626
VAT	3,382	3,014
Other creditors	974	2,169
Accruals and deferred income	<u>9,393</u>	<u>4,412</u>
	<u>187,938</u>	<u>175,257</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Overdrafts	<u>107,692</u>	<u>110,647</u>

Transversal Sheet Metal Co. Limited

Notes to the financial statements

Year ended 30 September 2015

8. Deferred taxation

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows:

	2015 £	2014 £
Excess of taxation allowances over depreciation on fixed assets	3,056	4,081
Tax losses available	(2,156)	(4,081)
Short-term timing differences	(900)	-
	<u>-</u>	<u>-</u>

9. Contingencies

The company, holding company and one related undertaking have given an interlocking guarantee in respect of bank overdrafts granted to any one or more of them. At 30 September 2015 the maximum liability under these guarantees was £138,810 (2014: £138,810).

The company's bankers also have a fixed charge on debtors and a floating charge on the undertaking of the company and all its property whatsoever and wheresoever both present and future.

10. Related party transactions

J T Marsden and his wife M M Marsden are directors of Truduct Products Limited

During the year the company sold goods totalling £162,137 (2014: £182,636) to Truduct Products Limited. The company also purchased goods totalling £1,583 (2014: £4,420) and incurred management charges of £32,886 (2014: £31,899) from Truduct Products Limited. The company also paid rent of £15,000 (2014: £15,000) to Truduct Products Limited.

At the year end there was an amount due to Truduct Products Limited of £53,479 (2014: £39,054).

At the year end there was an amount due from M J Marsden of £34,389 (2014: £34,354). The movement on the overdrawn loan account is shown below.

Opening balance £(34,354)
Amounts advanced £(520)
Repayments £485
Closing balance £(34,389)

11. Share capital

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Transversal Sheet Metal Co. Limited

Notes to the financial statements

Year ended 30 September 2015

12. Profit and loss account

	2015 £	2014 £
Balance brought forward	(68,898)	(63,947)
Loss for the financial year	(18,088)	(4,951)
Balance carried forward	<u>(86,986)</u>	<u>(68,898)</u>

13. Ultimate parent company

The company's ultimate parent undertaking at the Balance Sheet date was Truduct Products Limited, a company incorporated in England.