

**Company Registration No. 01433695 (England and Wales)**

**C&S (NEATH) STEEL SERVICES LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

# C&S (NEATH) STEEL SERVICES LIMITED

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# C&S (NEATH) STEEL SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	339,746	361,284
<b>Current assets</b>			
Stocks		469,729	255,393
Debtors		837,046	729,576
Investments		10,000	10,000
Cash at bank and in hand		143,696	209,456
		<u>1,460,471</u>	<u>1,204,425</u>
<b>Creditors: amounts falling due within one year</b>		<u>(532,483)</u>	<u>(402,166)</u>
<b>Net current assets</b>		927,988	802,259
<b>Total assets less current liabilities</b>		1,267,734	1,163,543
<b>Creditors: amounts falling due after more than one year</b>		(5,511)	-
<b>Provisions for liabilities</b>		(50,000)	(45,000)
<b>Accruals and deferred income</b>		(22,200)	(25,900)
		<u>1,190,023</u>	<u>1,092,643</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		1,189,923	1,092,543
<b>Shareholders' funds</b>		<u>1,190,023</u>	<u>1,092,643</u>

## **C&S (NEATH) STEEL SERVICES LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2016**

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For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 17 May 2017

Mr J J Payne  
**Director**

**Company Registration No. 01433695**

# **C&S (NEATH) STEEL SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight Line
Plant and machinery	15% to 25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Investments**

Current asset investments are stated at the lower of cost and net realisable value.

#### **1.7 Stock**

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

#### **1.8 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.9 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.10 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

## C&S (NEATH) STEEL SERVICES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

#### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 September 2015	8,200	1,506,730	1,514,930
Additions	-	19,576	19,576
Disposals	-	(11,750)	(11,750)
At 31 August 2016	8,200	1,514,556	1,522,756
<b>Depreciation</b>			
At 1 September 2015	8,200	1,145,446	1,153,646
On disposals	-	(6,129)	(6,129)
Charge for the year	-	35,493	35,493
At 31 August 2016	8,200	1,174,810	1,183,010
<b>Net book value</b>			
At 31 August 2016	-	339,746	339,746
At 31 August 2015	-	361,284	361,284

#### 3 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

#### 4 Related party relationships and transactions

The company was under the control of Mr J J Payne the managing director and majority shareholder throughout the current and previous year.

During the year Mr J J Payne paid interest to the company amounting to £586 (2015 : £717) in respect of his director's loan account.

During the year the company paid dividends of £22,000 (2015: £20,000) to directors.

The company is associated with C&S (Port Talbot) Limited, a company under common control and ownership. During the year the company incurred expenses on behalf of C&S (Port Talbot) Limited and a charge was made to recover them. During 2016 these charges amounted to £55,931 (2015: £152,992).

During the year the company paid rent to C&S (Port Talbot) Limited of £1,300 (2015: £1,300).

Amounts due to and from C&S (Port Talbot) Limited are disclosed in the notes above.

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