

Company Registration No. 01513555 (England and Wales)

A J MARSHALL (SPECIAL STEELS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

PAGES FOR FILING WITH REGISTRAR



A J MARSHALL (SPECIAL STEELS) LIMITED

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A J MARSHALL (SPECIAL STEELS) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

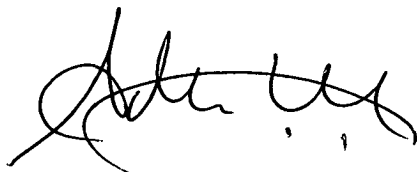
	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		34,712		71,030
Current assets					
Stocks		1,596,293		979,295	
Debtors	4	1,381,480		1,376,389	
Cash at bank and in hand		888,767		562,961	
		<u>3,866,540</u>		<u>2,918,645</u>	
Creditors: amounts falling due within one year	5	<u>(2,589,446)</u>		<u>(1,751,892)</u>	
Net current assets			<u>1,277,094</u>		<u>1,166,753</u>
Total assets less current liabilities			<u>1,311,806</u>		<u>1,237,783</u>
Capital and reserves					
Called up share capital	6	100,000		100,000	
Profit and loss reserves		<u>1,211,806</u>		<u>1,137,783</u>	
Total equity			<u>1,311,806</u>		<u>1,237,783</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 9 May 2019

Mr A Marshall
Director



Company Registration No. 01513555

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

A J Marshall (Special Steels) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 89 Marston Moor Business Park, Rudgate, Tockwith, York, YO26 7QF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over lease period (10 years)
Plant and machinery	12.5% - 25% straight line
Fixtures, fittings & equipment	10% - 25% straight line
Motor vehicles	20% or 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a pension scheme whereby the company pays contributions directly into personal pension plans on behalf of some of its employees. Contributions are charged to the profit and loss account in the period in which they are paid.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2018 - 13).

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2018	35,473	367,505	402,978
Additions	-	4,863	4,863
Disposals	-	(34,492)	(34,492)
At 31 January 2019	35,473	337,876	373,349
Depreciation and impairment			
At 1 February 2018	31,463	300,484	331,947
Depreciation charged in the year	1,003	39,819	40,822
Eliminated in respect of disposals	-	(34,132)	(34,132)
At 31 January 2019	32,466	306,171	338,637
Carrying amount			
At 31 January 2019	3,007	31,705	34,712
At 31 January 2018	4,010	67,020	71,030

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,263,776	1,232,864
Other debtors	117,704	143,525
	1,381,480	1,376,389

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,071,007	403,763
Amounts due to group undertakings	276,185	28,329
Corporation tax	80,281	74,671
Other taxation and social security	250,406	225,801
Other creditors	911,567	1,019,328
	2,589,446	1,751,892

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Chris Howitt.

The auditor was Henton & Co LLP.

8 Financial commitments, guarantees and contingent liabilities

The banking facilities are covered by a fixed and floating charge over the assets of the company in favour of National Westminster Bank Plc.

9 Operating lease commitments

Lessee

Operating lease payments are charged to profit or loss in the period to which they relate.

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Total commitment	<u>232,065</u>	<u>298,304</u>

10 Directors' transactions

Included in the balance sheet at the year end are loans due to the director, Mr A V Marshall of £893,692 (2018: £998,572). There were no terms connected with these loans.

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

11 Related party transactions

(Continued)

	Provision of services in the year:	
	2019 £	2018 £
Entities with control, joint control or significant influence over the company	300,000	300,000
The following amounts were outstanding at the reporting end date:		
Amounts owed to related parties	2019 £	2018 £
Entities with control, joint control or significant influence over the company	276,185	28,329

12 Parent company

The parent company of A J Marshall (Special Steels) Limited is A J Marshall (Holdings) Limited.

The ultimate controlling party is Mr A V Marshall, director of A J Marshall (Holdings) Limited.