

Company registration number 01513555 (England and Wales)

A J MARSHALL (SPECIAL STEELS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
PAGES FOR FILING WITH REGISTRAR

A J MARSHALL (SPECIAL STEELS) LIMITED

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A J MARSHALL (SPECIAL STEELS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2022

		2022		2021
	Notes	£	£	£
Fixed assets				
Tangible assets	4		44,744	17,505
Current assets				
Stocks		1,888,017		670,423
Debtors	5	1,776,183		1,172,906
Cash at bank and in hand		1,162,004		2,194,108
		<u>4,826,204</u>		<u>4,037,437</u>
Creditors: amounts falling due within one year	6	<u>(1,757,817)</u>		<u>(2,280,178)</u>
Net current assets			3,068,387	1,757,259
Net assets			<u>3,113,131</u>	<u>1,774,764</u>
Capital and reserves				
Called up share capital			100,000	100,000
Profit and loss reserves			3,013,131	1,674,764
Total equity			<u>3,113,131</u>	<u>1,774,764</u>

The director of the company has elected not to include a copy of the income statement 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 notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 12 July 2022 and are signed on its behalf by:

Mr B J Marshall
Director

Company Registration No. 01513555

A J MARSHALL (SPECIAL STEELS) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2022

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 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.

2.1 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. The principal accounting policies adopted are set out below.

2.2 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.

2.3 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.

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

2 Accounting policies

(Continued)

2.4 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.

2.5 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 statement of financial position 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

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.

2.6 Equity instruments

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

2.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

2 Accounting policies

(Continued)

2.8 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 income statement 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.

2.9 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.

2.10 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.

2.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

2.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	15	15

4 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 February 2021	33,893	139,283	59,249	75,093	307,518
Additions	-	30,118	20,212	-	50,330
Disposals	-	(40,000)	-	(75,093)	(115,093)
At 31 January 2022	33,893	129,401	79,461	-	242,755
Depreciation and impairment					
At 1 February 2021	32,891	136,465	53,564	67,093	290,013
Depreciation charged in the year	1,002	6,453	7,636	247	15,338
Eliminated in respect of disposals	-	(40,000)	-	(67,340)	(107,340)
At 31 January 2022	33,893	102,918	61,200	-	198,011
Carrying amount					
At 31 January 2022	-	26,483	18,261	-	44,744
At 31 January 2021	1,002	2,818	5,685	8,000	17,505

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,638,648	1,046,983
Amounts owed by group undertakings	7,427	-
Other debtors	130,108	125,923
	1,776,183	1,172,906

A J MARSHALL (SPECIAL STEELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	833,915	588,197
Amounts owed to group undertakings	-	271,462
Taxation and social security	894,345	311,890
Other creditors	29,557	1,108,629
	<u>1,757,817</u>	<u>2,280,178</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 Brett Davis and 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:

2022	2021
£	£
46,765	110,970

10 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 2022

10 Related party transactions (Continued)

	Provision of services in the year:	
	2022	2021
	£	£
Management charge	-	300,000
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due to related parties		
Amount due to parent company	-	271,462
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due from related parties		
Amount due from parent company	7,427	-
	<u> </u>	<u> </u>

11 Parent company

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

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

12 Directors' transactions

Included in the balance sheet at the year end are loans due to the director, Mr A V Marshall of £nil (2021: £1,080,000). There were no terms connected with these loans.

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.