

REGISTERED NUMBER: 01681439 (England and Wales)

SIDERISE (SPECIAL PRODUCTS) LIMITED

Financial Statements for the Year Ended 31 December 2017

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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SIDERISE (SPECIAL PRODUCTS) LIMITED

**Company Information
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:	S W Bond L G Palmer G Laws
SECRETARY:	L G Palmer
REGISTERED OFFICE:	Bathurst House 50 Bathurst Walk Iver Buckinghamshire SL0 9BH
REGISTERED NUMBER:	01681439 (England and Wales)
SENIOR STATUTORY AUDITOR:	Gareth Davies FCA
AUDITORS:	Keen Dicey Grover Statutory Auditors Bathurst House 50 Bathurst Walk Iver Buckinghamshire SL0 9BH
BANKERS:	National Westminster Bank Plc
INCORPORATED:	United Kingdom, 25th November 1982

SIDERISE (SPECIAL PRODUCTS) LIMITED (REGISTERED NUMBER: 01681439)

**Balance Sheet
31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		100,210		89,588
CURRENT ASSETS					
Stocks	5	365,218		368,242	
Debtors	6	1,002,563		999,054	
Cash at bank and in hand		700,893		1,105,574	
		2,068,674		2,472,870	
CREDITORS					
Amounts falling due within one year	7	571,385		809,495	
NET CURRENT ASSETS			1,497,289		1,663,375
TOTAL ASSETS LESS CURRENT LIABILITIES			1,597,499		1,752,963
PROVISIONS FOR LIABILITIES			10,830		10,960
NET ASSETS			1,586,669		1,742,003
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			1,586,569		1,741,903
SHAREHOLDERS' FUNDS			1,586,669		1,742,003

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 24 September 2018 and were signed on its behalf by:

L G Palmer - Director

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Siderise (Special Products) Limited is a private company, limited by shares, registered in England and Wales. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

Current tax also recognises research and development tax repayment claims to the extent that they had been repaid prior to the date the accounts were approved. It does not however recognise any repayments that may arise following equivalent claims in respect of the current year.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2016 - 32) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2017	400,590	98,690	499,280
Additions	17,919	18,328	36,247
At 31 December 2017	<u>418,509</u>	<u>117,018</u>	<u>535,527</u>
DEPRECIATION			
At 1 January 2017	323,231	86,461	409,692
Charge for year	21,569	4,056	25,625
At 31 December 2017	<u>344,800</u>	<u>90,517</u>	<u>435,317</u>
NET BOOK VALUE			
At 31 December 2017	<u>73,709</u>	<u>26,501</u>	<u>100,210</u>
At 31 December 2016	<u>77,359</u>	<u>12,229</u>	<u>89,588</u>

5. **STOCKS**

	2017 £	2016 £
Raw materials	<u>365,218</u>	<u>368,242</u>

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

	2017 £	2016 £
Trade debtors	915,540	902,408
Other debtors	87,023	96,646
	<u>1,002,563</u>	<u>999,054</u>

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

	2017 £	2016 £
Trade creditors	207,352	362,892
Amounts owed to group undertakings	127,117	164,559
Taxation and social security	149,060	128,626
Other creditors	87,856	153,418
	<u>571,385</u>	<u>809,495</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017 £	2016 £
Number:	Class:	Nominal value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Gareth Davies FCA (Senior Statutory Auditor)
for and on behalf of Keen Dicey Grover

10. **CAPITAL COMMITMENTS**

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>105,000</u>	<u>-</u>

11. **OTHER FINANCIAL COMMITMENTS**

A floating charge was created on 23 December 2016 in favour of S W Bond over all the property or undertaking of the company.

At 31 December 2017 the company had financial commitments of £41,688 in respect of various operating leases still running.

12. **RELATED PARTY DISCLOSURES**

A dividend of £450,000 (2016 - £500,000) was paid to Siderise (Holdings) Limited during the year.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is Siderise (Holdings) Limited.

The ultimate controlling party is Siderise Group Limited.

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.