

Registered number: 01878509

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**HIGH PEAK STEELS LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

THURSDAY



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13/10/2016  
COMPANIES HOUSE

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**HIGH PEAK STEELS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M S Thornley Mrs A Thornley
<b>COMPANY SECRETARY</b>	Mrs A Thornley
<b>REGISTERED NUMBER</b>	01878509
<b>REGISTERED OFFICE</b>	Thornfield House Peakdale Road Brookfield Industrial Estate Glossop Derbyshire SK13 6LQ
<b>ACCOUNTANTS</b>	Crowe Clark Whitehill LLP Chartered Accountants 3rd Floor The Lexicon Mount Street Manchester M2 5NT

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**HIGH PEAK STEELS LIMITED**

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**HIGH PEAK STEELS LIMITED**  
**REGISTERED NUMBER: 01878509**

**ABBREVIATED BALANCE SHEET**  
**AS AT 29 FEBRUARY 2016**

	Note	29 February 2016 £	28 February 2015 £
<b>FIXED ASSETS</b>			
Tangible assets	2	461,592	529,625
<b>CURRENT ASSETS</b>			
Stocks		847,513	822,442
Debtors		1,059,340	1,331,599
Cash in hand		200	200
		<u>1,907,053</u>	<u>2,154,241</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(1,118,457)</u>	<u>(1,411,406)</u>
<b>NET CURRENT ASSETS</b>		<u>788,596</u>	<u>742,835</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,250,188</u>	<u>1,272,460</u>
<b>CREDITORS: amounts falling due after more than one year</b>		(91,411)	(170,619)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(65,618)	(81,173)
<b>NET ASSETS</b>		<u>1,093,159</u>	<u>1,020,668</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>1,083,159</u>	<u>1,010,668</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,093,159</u>	<u>1,020,668</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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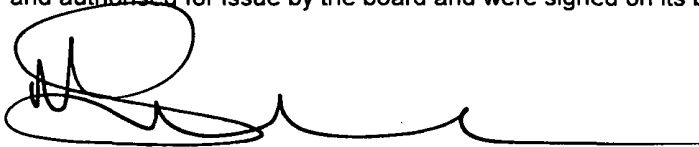
**HIGH PEAK STEELS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 29 FEBRUARY 2016**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28/9/16



**M S Thornley**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## HIGH PEAK STEELS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### 1.2 Going concern

The company has traded profitably in the year and has sufficient working capital to enable it pay its debts as they fall due. The level of dividends drawn take into account the cashflow requirements of the company. Accordingly the directors have prepared the accounts on a going concern basis.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10% straight line on cost
Motor vehicles	-	25% straight line on cost
Fixtures & fittings	-	10% straight line on cost

##### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

##### 1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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## HIGH PEAK STEELS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

##### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 1.11 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

##### 1.12 Deferred Tax

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

##### 1.13 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

##### 1.14 Foreign currency transactions

Foreign currency transactions are translated at the prevailing spot rate at the date of the transaction. Any balance outstanding at the end of the period is retranslated. Any gain or loss arising from retranslation is charged to the profit and loss account.

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HIGH PEAK STEELS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 29 FEBRUARY 2016

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 March 2015	1,139,348
Additions	34,830
Disposals	(23,925)
At 29 February 2016	1,150,253
<b>Depreciation</b>	
At 1 March 2015	609,723
Charge for the year	102,863
On disposals	(23,925)
At 29 February 2016	688,661
<b>Net book value</b>	
At 29 February 2016	461,592
At 28 February 2015	529,625

3. SECURED DEBTS

The following secured debts are included within creditors:	2016	2015
	£	£
Net obligations under finance leases and hire purchase contracts	254,273	211,704



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**HIGH PEAK STEELS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**4. SHARE CAPITAL**

	<b>29 February 2016 £</b>	<b>28 February 2015 £</b>
<b>Authorised, allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<b>10,000</b>	<b>10,000</b>