

Company Registration No. 02683105 (England and Wales)

**STEELPLAN LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**



**STEELPLAN LTD**

Company Registration No. 02683105

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	5		-		6,397
Tangible assets	6		171,405		211,510
			<u>171,405</u>		<u>217,907</u>
<b>Current assets</b>					
Stocks		513,844		459,800	
Debtors	7	794,187		754,890	
Cash at bank and in hand		93,701		181,533	
		<u>1,401,732</u>		<u>1,396,223</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,205,389)</u>		<u>(1,218,895)</u>	
<b>Net current assets</b>			<u>196,343</u>		<u>177,328</u>
<b>Total assets less current liabilities</b>			<u>367,748</u>		<u>395,235</u>
<b>Provisions for liabilities</b>			<u>(23,652)</u>		<u>(30,988)</u>
<b>Net assets</b>			<u><u>344,096</u></u>		<u><u>364,247</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		20,000		20,000
Profit and loss reserves			<u>324,096</u>		<u>344,247</u>
<b>Total equity</b>			<u><u>344,096</u></u>		<u><u>364,247</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

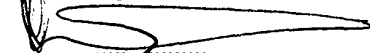
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 by the board of directors and authorised for issue on 20/9/17 and are signed on its behalf by:



Quadrant Ventures Limited  
Director

# STEELPLAN LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

Steelplan Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Oakhanger, Boughton Hall Avenue, Send, Woking, Surrey, GU23 7DF.

#### 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.

These financial statements are the first financial statements of Steelplan Ltd prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Steelplan Ltd for the year ended 31 December 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### Turnover

Turnover represents the amount derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax.

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.

#### Intangible fixed assets - goodwill

Goodwill representing the excess of the consideration for an acquired business compared with the fair value of net assets acquired is capitalised and written off evenly over 3 years as in the opinion of the directors this represents the period over which the goodwill is effective. The useful economic lives are reviewed at the end of each reporting period.

#### Amortisation

Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	3 years straight line
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# STEELPLAN LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies (Continued)

#### **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:

Machinery and tools	3 years straight line
Office and computer equipment	3 - 10 years straight line
Motor vehicles	5 years 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.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

# STEELPLAN LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies (Continued)

#### **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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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 creditors, and loans from fellow group companies that are classified as debt, 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 payments discounted at a market rate of interest.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

# STEELPLAN LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **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.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

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, 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.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 40 (2015 - 42).

# STEELPLAN LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	151,320	198,983

### 4 Taxation

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	2,230
Adjustments in respect of prior periods	570	-
Total current tax	570	2,230
<b>Deferred tax</b>		
Origination and reversal of timing differences	(7,336)	(3,780)
Total tax credit	(6,766)	(1,550)

### 5 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	57,571
<b>Amortisation and impairment</b>	
At 1 January 2016	51,174
Amortisation charged for the year	6,397
At 31 December 2016	57,571
<b>Carrying amount</b>	
At 31 December 2016	-
At 31 December 2015	6,397

# STEELPLAN LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 6 Tangible fixed assets

	Machinery and tools	Office and computer equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2016	330,035	94,856	25,979	450,870
Additions	1,585	26,307	-	27,892
At 31 December 2016	331,620	121,163	25,979	478,762
<b>Depreciation and impairment</b>				
At 1 January 2016	186,435	47,396	5,529	239,360
Depreciation charged in the year	48,685	14,116	5,196	67,997
At 31 December 2016	235,120	61,512	10,725	307,357
<b>Carrying amount</b>				
At 31 December 2016	96,500	59,651	15,254	171,405
At 31 December 2015	143,600	47,460	20,450	211,510

### 7 Debtors

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	580,978	564,115
Other debtors	213,209	190,775
	794,187	754,890

### 8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	60,876	-
Trade creditors	316,043	266,144
Amounts due to group undertakings	574,196	630,485
Corporation tax	-	2,230
Other taxation and social security	76,871	122,885
Other creditors	177,403	197,151
	1,205,389	1,218,895



# STEELPLAN LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 9 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	23,652	30,988
	<u>23,652</u>	<u>30,988</u>

### 10 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
20,000 Ordinary B shares of 16.75p each	3,350	3,350
	<u>3,350</u>	<u>3,350</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
1,110,000 Preference B Shares of 1.5p each	16,650	16,650
	<u>16,650</u>	<u>16,650</u>

Each class of share ranks pari passu except for the Preference B shares which have no right to receive notice or attend general meetings and shall not be entitled to vote upon any resolution thereof.

### 11 Financial commitments, guarantees and contingent liabilities

The company has a cross guarantee with the following companies given to National Westminster Bank Plc against advances by the bank to these companies.

Quadrant Ventures Limited  
Aether Lighting Limited  
One 2 See Signs Limited

The advances at 31 December 2016 totalled £463,073 (2015: £206,471).

The company is part of a group VAT election and is therefore jointly and severally liable for the VAT liability of other group companies. The total group liability at the year end is £59,908 (2015: £100,000).

### 12 Operating lease commitments

#### Lessee

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

	2016 £	2015 £
Within one year	32,544	28,198
Between one and five years	26,021	36,651
	<u>58,565</u>	<u>64,849</u>

# **STEELPLAN LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **13 Parent company**

The company's immediate and ultimate parent company is Quadrant Ventures Limited, a company incorporated in England.