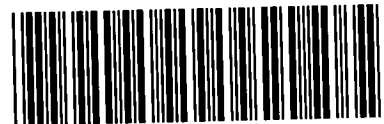


Registered number: 03255873

Forall Limited

**Annual report
for the year ended 31 March 2017**

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Forall Limited

Annual report for the year ended 31 March 2017

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Company Information

Directors

G J Hunt

E J Hunt

Company Secretary

J B D Hunt

Company Number

03255873

Registered Office

Unit 3 North Blackvein Industrial Estate

Wattsville

Newport

Gwent

NP11 7PX

Independent Auditors

PricewaterhouseCoopers LLP

Swansea College

Institute of Life Science 1

Singleton Park

Swansea

SA2 8PP

Bankers

National Westminster Bank PLC

135 Bishopsgate,

London

EC2M 3UR

**Directors' report
for the year ended 31 March 2017**

The directors present their report with the audited financial statements of the company for the year ended 31 March 2017.

Directors

The directors during the year under review and up to the date of signing of the financial statements were:

E J Hunt
G J Hunt

Going concern

At 31 March 2017 the company had net liabilities of £706,000, of which £749,000 relates to amounts due to Capital Coated Steel Limited. The company will continue to have the financial support of Capital Coated Steel Limited, a related party, for at least the next twelve months following the signing of these financial statements. As a result the financial statements have been prepared on the going concern basis.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

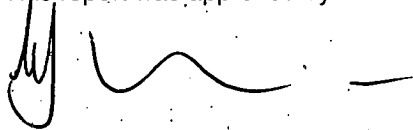
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Directors' report
for the year ended 31 March 2017 (continued)**

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 September 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'G J HUNT', followed by a horizontal line.

**G J HUNT
Director**

Forall Limited

Independent auditors' report to the members of Forall Limited

Report on the financial statements

Our opinion

In our opinion, Forall Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 31 March 2017;
- the Income Statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

Forall Limited

Independent auditors' report to the members of Forall Limited (continued)

Adequacy of accounting records and information and explanations received (continued)

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

Forall Limited

Independent auditors' report to the members of Forall Limited (continued)

What an audit of financial statements involves (continued)

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



**Mark Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Swansea**

12th September 2017

Forall Limited

Registered number: 03255873

Income Statement for the year ended 31 March 2017

	Note	2017 £000	2016 £000
Turnover	3	133	100
Gross profit		133	100
Administrative expenses		(76)	(87)
Operating profit and profit on ordinary activities before taxation	4	57	13
Tax on profit on ordinary activities	5	117	
Profit for the financial year		174	13

The notes on pages 9 to 11 form part of these financial statements.


Forall Limited

Statement of Financial Position as at 31 March 2017

	Note	2017 £000	2016 £000
Current assets			
Debtors: amounts falling due within one year	6	126	-
Cash at bank and in hand		3	2
		129	2
Creditors: amounts falling due within one year	7	(21)	(8)
Net current liabilities		108	(6)
Total assets less current liabilities		108	(6)
Creditors: amounts falling due after more than one year	8	(814)	(874)
Net liabilities		(706)	(880)
Capital and reserves			
Called up share capital		-	-
Profit and loss account		(706)	(880)
Total shareholders' deficit		(706)	(880)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the 'small companies' regime and in accordance with the provisions of FRS102, Section 1A – small entities.

The financial statements on pages 7 to 11 were approved and authorised for issue by the board and were signed on its behalf on 11 September 2017 by:


G J HUNT
Director

Notes to the financial statements for the year ended 31 March 2017

1 General Information

Forall Limited (the "company") is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Unit 3 North Blackvein Industrial Estate, Wattsville, Newport, Gwent, NP11 7PX.

2 Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

Going concern

At 31 March 2017 the company had net liabilities of £706k, of which £749k relates to amounts due to Capital Coated Steel Limited. The company will continue to have the financial support of Capital Coated Steel Limited, a related party, for at least the next twelve months following the signing of these financial statements. As a result the financial statements have been prepared on the going concern basis.

Cash flow

No cash flow statement has been prepared on the grounds that the company qualifies as small in accordance with the Companies Act 2006.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements for the year ended 31 March 2017 (continued)

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like loans from related parties and trade creditors and debtors.

Debt instruments including loans from related parties and accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3 Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods supplied. All turnover is derived from the company's principal activity in the UK.

Notes to the financial statements for the year ended 31 March 2017 (continued)

4 Operating profit and profit on ordinary activities before taxation

The operating profit is stated after charging:

	2017 £000	2016 £000
Auditors' remuneration – audit fees	2	2
Directors' emoluments	-	-

5 Tax on profit

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017 £000	2016 £000
Current tax:		
UK corporation tax on the profits of the year	-	-
Adjustment in respect of prior year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(137)	-
Effects of change in tax rates	20	-
Total deferred tax	(117)	-
Total tax on profit	(117)	-

Factors affecting the tax charge

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2017 at 20% (2016: 20%). The difference is explained below:

	2017 £000	2016 £000
Profit before taxation	57	13
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016: 20%)	11	3
Effects of:		
(Non taxable income)/Expenses not deductible for taxation	20	-
Tax rate changes	(148)	(3)
Deferred tax not recognised		
Total tax credit	(117)	-

6 Debtors: Amounts falling due within one year

	2017 £000	2016 £000
Trade Debtors	9	-
Deferred tax	117	-
	126	-

The amounts above have no fixed terms of repayment but are not due within one year of the balance sheet date.

Notes to the financial statements for the year ended 31 March 2017 (continued)

7 Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade Creditors	2	-
Taxation and social security	10	-
Accruals and deferred income	9	8
	21	8

8 Creditors: Amounts falling due after more than one year

	2017 £000	2016 £000
Amounts owed to companies under common control	814	874

The amounts above have no fixed terms of repayment but are not due within one year of the balance sheet date.

9 Related party disclosures

The company has identified the following transactions which fall to be disclosed as related party transactions under the terms of FRS 8.

Companies under common control

The company is a related party of Capital Coated Steel Limited, Capital Coated Steel (Holdings) Limited, Macward Steel Slitting Services Limited and Brunel Steel Services Limited.

During the year, the company sold goods with a value of £29,000 (2016: £59,000) and purchased goods with a value of £13,000 (2016: £Nil) from these companies.

During the year management charges of £54,000 (2016: £79,000) were paid to Capital Coated Steel Limited.

The company has guaranteed certain bank borrowings of Capital Coated Steel Limited. The borrowings at 31 March 2017, totalled £1,160,000 (2016: £1,240,000).

The company has given a guarantee in respect of the non-returnable deposits under debt factoring arrangements held by the following related parties:

- Capital Coated Steel Limited
- Brunel Steel Services Limited
- Macward Steel Slitting Services Limited

10 Ultimate parent company

The company is a 100% subsidiary of Capital Coated Steel (Holdings) Limited which is incorporated in England and Wales. This company is considered to be the ultimate parent. As the group of which the company is part is a small group, the company is not included within consolidated financial statements. The Hunt family is considered to be the ultimate controlling party.