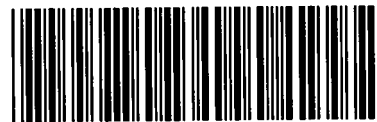


Registered number: 03255873

Forall Limited

**Annual report
for the year ended 31 March 2018**

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Forall Limited

Annual report for the year ended 31 March 2018

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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

One Kingsway

Cardiff

CF10 3PW

Bankers

National Westminster Bank PLC

135 Bishopsgate,

London

EC2M

3UR

Directors' report for the year ended 31 March 2018

The directors present their report with the audited financial statements of the company for the year ended 31 March 2018.

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 2018 the company had net liabilities of £579k, of which £740k 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 Annual Report and the financial statements in accordance with applicable law and regulation.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Disclosure of information to auditors

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

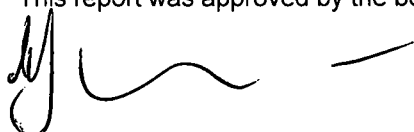
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

**Directors' report
for the year ended 31 March 2018 (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 23 October 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'G J HUNT', with a long horizontal stroke extending to the right.

**G J HUNT
Director**

Forall Limited

Independent auditors' report to the members of Forall Limited

Report on the financial statements

Opinion

In our opinion, Forall Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 March 2018; the income statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Forall Limited

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

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

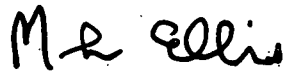
Forall Limited

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

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; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Mark Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
23 October 2018

Forall Limited

Registered number: 03255873

Income Statement for the year ended 31 March 2018

	Note	2018 £000	2017 £000
Turnover	4	176	133
Gross profit		176	133
Administrative expenses		(36)	(76)
Operating profit and profit on ordinary activities before taxation	5	140	57
Tax on profit on ordinary activities	6	(13)	117
Profit for the financial year		127	174

The notes on pages 9 to 13 form part of these financial statements.

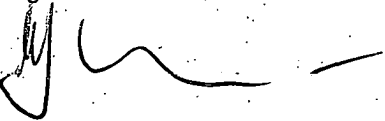
Forall Limited

Statement of Financial Position as at 31 March 2018

	Note	2018 £000	2017 £000
Current assets			
Debtors: amounts falling due within one year	7	173	126
Cash at bank and in hand		4	3
		177	129
Creditors: amounts falling due within one year	8	(16)	(21)
Net current assets		161	108
Total assets less current liabilities		161	108
Creditors: amounts falling due after more than one year	9	(740)	(814)
Net liabilities		(579)	(706)
Capital and reserves			
Called up share capital		-	-
Profit and loss account		(579)	(706)
Total shareholders' deficit		(579)	(706)

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 13 were approved and authorised for issue by the board and were signed on its behalf on 23 October 2018 by:



G J HUNT
Director

Notes to the financial statements for the year ended 31 March 2018

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 2018 the company had net liabilities of £579k, of which £740k 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 2018 (continued)

2 Accounting Policies (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 Judgements in applying accounting policies and key sources of estimation uncertainty

Key accounting estimates and assumptions

In the application of the group's accounting policies, which are described in note 2, the directors are 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.

Notes to the financial statements for the year ended 31 March 2018 (continued)

3 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period of revision and future periods if the revision affects both current and future periods.

Deferred tax asset

The Company assess the value of the deferred tax assets in accordance with the accounting policy stated in note 2. A key judgement exists in the extent that the carrying value of the deferred tax assets are considered recoverable. See note 7 for consideration of these amounts.

4 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.

5 Operating profit and profit on ordinary activities before taxation

The operating profit and profit on ordinary activities before taxation is stated after charging:

	2018 £000	2017 £000
Auditors' remuneration – audit fees	2	2

6 Tax on profit on ordinary activities

Analysis of the tax charge

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

	2018 £000	2017 £000
Current tax:		
UK corporation tax on the profits of the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	14	(137)
Effects of change in tax rates	(1)	20
Total deferred tax	13	(117)
Total tax on profit	13	(117)

Factors affecting the tax charge

The tax assessed for the year is lower (2017: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2018 at 19% (2017: 20%). The difference is explained below:

Notes to the financial statements for the year ended 31 March 2018 (continued)

6 Tax on profit on ordinary activities (continued)

	2018 £000	2017 £000
Profit before taxation	140	57
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%)	27	11
Effects of:		
Expenses not deductible for taxation	-	-
Income not taxable	(13)	-
Tax rate changes	(1)	20
Deferred tax not recognised	-	(148)
Total tax charge/(credit)	13	(117)

7 Debtors: Amounts falling due within one year

	2018 £000	2017 £000
Trade Debtors	-	9
Amounts owed by companies under common control	46	-
Other debtors	23	-
Deferred tax	104	117
	173	126

Trade debtors are stated after provision for impairment of £13,008 (2017: £nil).

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

Deferred tax asset balances are due to losses incurred in previous years. Management assess the available evidence to estimate whether sufficient taxable income will be generated to permit use of the existing deferred tax assets. By considering the results of recent performance and future plans management believe there will be sufficient taxable income to realise the asset.

8 Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade Creditors	5	2
Amounts owed to companies under common control	-	-
Taxation and social security	2	10
Accruals and deferred income	9	9
	16	21

Notes to the financial statements for the year ended 31 March 2018 (continued)

9 Creditors: Amounts falling due after more than one year

	2018 £000	2017 £000
Amounts owed to companies under common control	740	814

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

10 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 sale any goods (2017: £29,000) and purchased goods with a value of £113,258 (2017: £13,000) from these companies.

During the year management charges of £102,852 (2017: £54,000) were paid to Capital Coated Steel Limited.

The company has guaranteed certain bank borrowings of Capital Coated Steel Limited. The borrowings at 31 March 2018, totalled £2,068,000 (2017: £1,160,000).

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

11 Ultimate parent company

The company is a 100% subsidiary of Capital Trading (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. E J Hunt is considered to be the ultimate controlling party by virtue of his controlling interest in the ultimate parent company's equity capital.