

Company registration number: **03340528**

G & J Steels Limited
Unaudited Filleted Financial Statements for the
year ended
31 May 2023

G & J Steels Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of G & J Steels Limited

Year ended 31 May 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G & J Steels Limited for the year ended 31 May 2023 which comprise the income statement, statement of total comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](https://www.icaew.com/regulations).

This report is made solely to the Board of Directors of G & J Steels Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of G & J Steels Limited and state those matters that we have agreed to state to the Board of Directors of G & J Steels Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G & J Steels Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G & J Steels Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G & J Steels Limited. You consider that G & J Steels Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G & J Steels Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Walters Hawson Limited

Norham House
Mountenoy Road
Rotherham
South Yorkshire
S60 2AJ
United Kingdom

Date: 28 July 2023

G & J Steels Limited

Statement of Financial Position

31 May 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Investments	5	375,100	185,100
Creditors: amounts falling due within one year	6	(88,267)	(88,267)
Net current liabilities		(88,267)	(88,267)
Total assets less current liabilities		286,833	96,833
Provisions for liabilities		(44,859)	-
Net assets		241,974	96,833
CAPITAL AND RESERVES			
Called up share capital		100	100
Other reserves		207,608	-
Profit and loss account		34,266	96,733
Shareholders funds		241,974	96,833

For the year ending 31 May 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges 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.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 July 2023, and are signed on behalf of the board by:

G Skinner

Director

Company registration number: 03340528

G & J Steels Limited

Notes to the Financial Statements

Year ended 31 May 2023

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Moorland View, 1b The Grove, Sheffield, S17 4AR, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

FIXED ASSET INVESTMENTS

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income or profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Other fixed asset investments which are listed are measured at fair value with changes in fair value being recognised in profit or loss.

All other Investments held as fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial

position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was Nil (2022: Nil).

5 INVESTMENTS

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
COST OR VALUATION			
At 1 June 2022	100	185,000	185,100
Revaluations	-	190,000	190,000
At 31 May 2023	100	375,000	375,100

IMPAIRMENT

At 1 June 2022 and 31 May 2023	-	-	-
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CARRYING AMOUNT

At 31 May 2023	100	375,000	375,100
At 31 May 2022	100	185,000	185,100

Other investments is a leasehold investment property occupied by a group company, and was acquired in 2001. On a market value with vacant possession basis, the property was valued in March 2023 by a

Chartered Surveyor at £375,000.

INVESTMENTS HELD AT VALUATION

In respect of fixed asset investments held at valuation, the comparable amounts that would have been recognised if the assets had been carried under the historical cost model are as follows:

	2023	2022
	Other investments other than loans	Other investments other than loans
	£	£
Aggregate historical cost	122,533	122,533
Carrying amount	122,533	122,533

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	34,738	29,738
Other creditors	53,529	58,529
	88,267	88,267

7 FAIR VALUE RESERVE

Included within other reserves is the fair value reserve as follows:

	2023	2022
	£	£
At start of year	-	-
Reclassification from fair reserve to profit and loss account	207,608	-
At end of year	207,608	-

The reclassification from profit and loss account reflects the cumulative investment property fair value adjustment net of the associated deferred tax provision, which is non-distributable. Previously, the fair value

reserve was shown as part of the profit and loss reserve.

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.