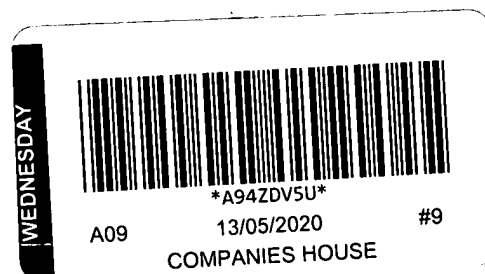


Company registration number: 03540538

**Express Steels & Fabrications Limited**

**Unaudited filleted financial statements**

**31 March 2020**



## **Express Steels & Fabrications Limited**

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## **Express Steels & Fabrications Limited**

### **Directors and other information**

<b>Directors</b>	Mr J Sweeney
<b>Company number</b>	03540538
<b>Registered office</b>	Unit 16C Tremorfa Industrial Estate Off Rover Way Cardiff CF24 5SD
<b>Accountants</b>	Beverley & Williams Accountants Ltd Unit A, St David's House Feeder Row Cwmcaru Newport, Gwent NP11 7ED

**Express Steels & Fabrications Limited**

**Statement of financial position  
31 March 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	17,851		23,292	
			17,851		23,292
<b>Current assets</b>					
Stocks		1,500		16,470	
Debtors	6	184,795		144,609	
Cash at bank and in hand		165,128		259,090	
		351,423		420,169	
<b>Creditors: amounts falling due within one year</b>	7	(198,088)		(286,899)	
<b>Net current assets</b>			153,335		133,270
<b>Total assets less current liabilities</b>			171,186		156,562
<b>Creditors: amounts falling due after more than one year</b>	8		(75,000)		(75,000)
<b>Provisions for liabilities</b>			(3,391)		(4,425)
<b>Net assets</b>			92,795		77,137
<b>Capital and reserves</b>					
Called up share capital			52		52
Capital redemption reserve			51		51
Profit and loss account			92,692		77,034
<b>Shareholders funds</b>			92,795		77,137

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 4 to 7 form part of these financial statements.**

**Express Steels & Fabrications Limited**

**Statement of financial position (continued)**  
**31 March 2020**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

These financial statements were approved by the board of directors and authorised for issue on 6 May 2020, and are signed on behalf of the board by:

A handwritten signature in black ink that reads "John Sweeney". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

Mr J Sweeney  
Director

Company registration number: 03540538

**The notes on pages 4 to 7 form part of these financial statements.**

## **Express Steels & Fabrications Limited**

### **Notes to the financial statements Year ended 31 March 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 16C Tremorfa Industrial Estate, Off Rover Way, Cardiff, CF24 5SD.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Express Steels & Fabrications Limited**

### **Notes to the financial statements (continued)** **Year ended 31 March 2020**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Provisions**

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. Employee numbers**

The average number of persons employed by the company during the year amounted to 6 (2019: 7).

**Express Steels & Fabrications Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2020**

**5. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
<b>At 1 April 2019 and 31 March 2020</b>	<u>92,903</u>	<u>1,234</u>	<u>72,885</u>	<u>167,022</u>
<b>Depreciation</b>				
At 1 April 2019	84,495	726	58,509	143,730
Charge for the year	<u>1,741</u>	<u>106</u>	<u>3,594</u>	<u>5,441</u>
<b>At 31 March 2020</b>	<u>86,236</u>	<u>832</u>	<u>62,103</u>	<u>149,171</u>
<b>Carrying amount</b>				
<b>At 31 March 2020</b>	<u>6,667</u>	<u>402</u>	<u>10,782</u>	<u>17,851</u>
At 31 March 2019	<u>8,408</u>	<u>508</u>	<u>14,376</u>	<u>23,292</u>

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	152,462	144,609
Other debtors	<u>32,333</u>	<u>-</u>
	<u>184,795</u>	<u>144,609</u>

**7. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	107,846	228,044
Corporation tax	17,607	22,627
Social security and other taxes	15,433	6,975
Other creditors	<u>57,202</u>	<u>29,253</u>
	<u>198,088</u>	<u>286,899</u>

**8. Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>75,000</u>	<u>75,000</u>



**Express Steels & Fabrications Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2020**

**9. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2020</b>			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr J Sweeney	(95,856)	43,966	(40,000)	(91,890)
	<u>(95,856)</u>	<u>43,966</u>	<u>(40,000)</u>	<u>(91,890)</u>
	<b>2019</b>			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr M Higgins	(25,337)	29,437	(4,100)	-
Mr J Sweeney	(24,245)	(38,511)	(33,100)	(95,856)
	<u>(49,582)</u>	<u>(9,074)</u>	<u>(37,200)</u>	<u>(95,856)</u>

**10. Related party transactions**

Express Steels & Fabrications Limited pays rent to the Express Fabrications Retirement & Death Benefits Scheme of £32,333 per annum. Mr J Sweeney is a trustee of the scheme and a director and shareholder of Express Steels & Fabrications Limited.

**11. Controlling party**

The company is ultimately under the control of Mr J Sweeney.