

REGISTERED NUMBER: 03960782 (England and Wales)

Financial Statements for the Year Ended 30 November 2016

for

KELVIN STEELS (ENGLAND) LIMITED

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for the Year Ended 30 November 2016

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KELVIN STEELS (ENGLAND) LIMITED

Company Information
for the Year Ended 30 November 2016

DIRECTOR: H B Nugent

SECRETARY: W T Nugent

REGISTERED OFFICE: Sheffield Road
Rotherham
South Yorkshire
S60 1DX

REGISTERED NUMBER: 03960782 (England and Wales)

SENIOR STATUTORY AUDITOR: Robert Pollock BA CA

AUDITORS: Sharles Audit Limited
Statutory Auditor
29 Brandon Street
Hamilton
ML3 6DA

KELVIN STEELS (ENGLAND) LIMITED (REGISTERED NUMBER: 03960782)

Balance Sheet
30 November 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>189,272</u>		<u>230,105</u>
			189,272		230,105
CURRENT ASSETS					
Stocks		1,551,224		1,483,219	
Debtors	7	955,154		1,049,341	
Cash at bank		<u>184,531</u>		<u>194,484</u>	
		2,690,909		2,727,044	
CREDITORS					
Amounts falling due within one year	8	<u>870,074</u>		<u>951,389</u>	
NET CURRENT ASSETS			<u>1,820,835</u>		<u>1,775,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,010,107		2,005,760
PROVISIONS FOR LIABILITIES			<u>844,439</u>		<u>868,701</u>
NET ASSETS			<u>1,165,668</u>		<u>1,137,059</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>1,155,668</u>		<u>1,127,059</u>
SHAREHOLDERS' FUNDS			<u>1,165,668</u>		<u>1,137,059</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 25 August 2017 and were signed by:

H B Nugent - Director

Notes to the Financial Statements
for the Year Ended 30 November 2016

1. **STATUTORY INFORMATION**

Kelvin Steels (England) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from the standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

There were no material departures from the standard.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is derived from sales of steel stock supplied by the company.

Turnover is measured at the fair value of sales of steel stock supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit & loss account over the directors estimate of its economic useful life which is 4 years. Impairment tests on the carrying value of goodwill are undertaken :-

- at the end of the first full financial year following acquisition;

- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- over period of lease
Plant and machinery etc	- 25% on cost, 20% on cost and 10% on cost

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

3. **ACCOUNTING POLICIES - continued**

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 .

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 December 2015	
and 30 November 2016	<u>182,039</u>
AMORTISATION	
At 1 December 2015	
and 30 November 2016	<u>182,039</u>
NET BOOK VALUE	
At 30 November 2016	<u>-</u>
At 30 November 2015	<u>-</u>

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2015	4,315	599,798	604,113
Disposals	-	(6,000)	(6,000)
At 30 November 2016	<u>4,315</u>	<u>593,798</u>	<u>598,113</u>
DEPRECIATION			
At 1 December 2015	2,589	371,419	374,008
Charge for year	431	40,402	40,833
Eliminated on disposal	-	(6,000)	(6,000)
At 30 November 2016	<u>3,020</u>	<u>405,821</u>	<u>408,841</u>
NET BOOK VALUE			
At 30 November 2016	<u>1,295</u>	<u>187,977</u>	<u>189,272</u>
At 30 November 2015	<u>1,726</u>	<u>228,379</u>	<u>230,105</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	839,242	583,997
Amounts owed by group undertakings	81,281	429,808
Other debtors	34,631	35,536
	<u>955,154</u>	<u>1,049,341</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	497,514	563,023
Taxation and social security	148,977	170,827
Other creditors	223,583	217,539
	<u>870,074</u>	<u>951,389</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Robert Pollock BA CA (Senior Statutory Auditor)
for and on behalf of Sharles Audit Limited

10. **RELATED PARTY DISCLOSURES**

The company's related parties are considered to be Weststrand Limited and Kelvin Steels Limited. Weststrand Limited is the company's ultimate parent company, and Kelvin Steels Limited is a fellow subsidiary.

Exemption has been taken from disclosing related party transactions on the basis that consolidated financial statements have been prepared for the group headed by the company's parent, Weststrand Limited.

11. **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. **PARENT COMPANY**

The company's parent is Weststrand Limited, a company incorporated in Scotland with its registered office at Caledonia House, Thornliebank Industrial Estate, Thornliebank, Glasgow, G46 8JT.

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.