

Financial Statements for the Year Ended 30 November 2022

for

KELVIN STEELS (ENGLAND) LIMITED

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for the Year Ended 30 November 2022

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KELVIN STEELS (ENGLAND) LIMITED

Company Information
for the Year Ended 30 November 2022

DIRECTORS:	H B Nugent A 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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>199,839</u>		<u>117,982</u>
			<u>199,839</u>		<u>117,982</u>
CURRENT ASSETS					
Stocks		2,863,235		2,353,367	
Debtors	7	2,205,705		1,697,789	
Cash at bank		<u>652,066</u>		<u>162,380</u>	
		<u>5,721,006</u>		<u>4,213,536</u>	
CREDITORS					
Amounts falling due within one year	8	<u>3,022,405</u>		<u>1,536,933</u>	
NET CURRENT ASSETS			<u>2,698,601</u>		<u>2,676,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,898,440</u>		<u>2,794,585</u>
PROVISIONS FOR LIABILITIES			<u>830,153</u>		<u>924,484</u>
NET ASSETS			<u>2,068,287</u>		<u>1,870,101</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>2,058,287</u>		<u>1,860,101</u>
SHAREHOLDERS' FUNDS			<u>2,068,287</u>		<u>1,870,101</u>

The 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.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2023 and were signed on its behalf by:

H B Nugent - Director

Notes to the Financial Statements
for the Year Ended 30 November 2022

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

3. **ACCOUNTING POLICIES - continued**

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 the 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.

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. A provision for slow moving and obsolete stock is made based on historical experience and other relevant factors.

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 tax

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

3. **ACCOUNTING POLICIES - continued**

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 21 (2021 - 21) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 December 2021	
and 30 November 2022	<u>182,039</u>
AMORTISATION	
At 1 December 2021	
and 30 November 2022	<u>182,039</u>
NET BOOK VALUE	
At 30 November 2022	<u>-</u>
At 30 November 2021	<u>-</u>

6. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 December 2021	4,315	686,697	691,012
Additions	-	140,974	140,974
Disposals	-	(17,106)	(17,106)
At 30 November 2022	<u>4,315</u>	<u>810,565</u>	<u>814,880</u>
DEPRECIATION			
At 1 December 2021	4,315	568,715	573,030
Charge for year	-	48,653	48,653
Eliminated on disposal	-	(6,642)	(6,642)
At 30 November 2022	<u>4,315</u>	<u>610,726</u>	<u>615,041</u>
NET BOOK VALUE			
At 30 November 2022	<u>-</u>	<u>199,839</u>	<u>199,839</u>
At 30 November 2021	<u>-</u>	<u>117,982</u>	<u>117,982</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,719,819	1,355,706
Other debtors	6,750	12,750
Prepayments	479,136	329,333
	<u>2,205,705</u>	<u>1,697,789</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	781,697	564,354
Amounts owed to group undertakings	1,206,419	256,419
Tax	174,714	125,203
Social security and other taxes	147,664	224,008
Other creditors	1,378	769
Accrued expenses	710,533	366,180
	<u>3,022,405</u>	<u>1,536,933</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. FRC 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. ULTIMATE CONTROLLING PARTY

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.