

COMPANY REGISTRATION NUMBER: 04008116

Pland Stainless Limited
Abbreviated Financial Statements
30 November 2016

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Pland Stainless Limited

Abbreviated Financial Statements

Year ended 30 November 2016

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Pland Stainless Limited

Officers and Professional Advisers

The board of directors

I Hodgson
S Duree

Company secretary

I Hodgson

Registered office

Ring Road
Lower Wortley
Leeds
LS12 6AA

Auditor

Wheawill & Sudworth Limited
Chartered accountant
35 Westgate
Huddersfield
HD1 1PA

Bankers

HSBC Bank plc
2 Cloth Hall Street
Huddersfield
West Yorkshire
HD1 2ES

Solicitors

Schofield Sweeney LLP
Church Bank House
Church Bank
Bradford
BD1 4DY

Pland Stainless Limited

Independent Auditor's Report to Pland Stainless Limited under section 449 of the Companies Act 2006

Year ended 30 November 2016

We have examined the abbreviated financial statements set out on pages 3 to 7, together with the financial statements of Pland Stainless Limited for the year ended 30 November 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's member as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Wheawill & Sudworth Limited

David Butterworth (Senior Statutory Auditor)

For and on behalf of
Wheawill & Sudworth Limited
Chartered accountant
35 Westgate
Huddersfield
HD1 1PA

25 April 2017

Pland Stainless Limited

Abbreviated Statement of Financial Position

30 November 2016

| | Note | 2016 £ | 2015 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 182,448 | 176,109 |
| Current assets | | | |
| Stocks | | 592,810 | 546,425 |
| Debtors | | 4,052,187 | 4,003,969 |
| Investments | | 3,100 | 3,100 |
| Cash at bank and in hand | | 142,107 | 173,502 |
| | | <u>4,790,204</u> | <u>4,726,996</u> |
| Creditors: amounts falling due within one year | | <u>1,350,371</u> | <u>1,292,290</u> |
| Net current assets | | <u>3,439,833</u> | <u>3,434,706</u> |
| Total assets less current liabilities | | <u>3,622,281</u> | <u>3,610,815</u> |
| Creditors: amounts falling due after more than one year | | 11,947 | 6,444 |
| Provisions | | <u>29,784</u> | <u>25,746</u> |
| Net assets | | <u>3,580,550</u> | <u>3,578,625</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 100,000 | 100,000 |
| Profit and loss account | | <u>3,480,550</u> | <u>3,478,625</u> |
| Member funds | | <u>3,580,550</u> | <u>3,578,625</u> |

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

These abbreviated financial statements were approved by the board of directors and authorised for issue on 25 April 2017, and are signed on behalf of the board by:



S Duree
Director

Company registration number: 04008116

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

Pland Stainless Limited

Notes to the Abbreviated Financial Statements

Year ended 30 November 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ring Road, Lower Wortley, Leeds, LS12 6AA.

2. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest £.

Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis.

Investments

Investments are included at cost less amounts written off. Profits or losses arising on disposal of fixed asset investments are treated as part of the result from ordinary activities.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of income and retained earnings.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

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

Taxation

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

Pland Stainless Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 30 November 2016

2. Accounting policies *(continued)*

Taxation *(continued)*

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 on a undiscounted basis using the tax rates and laws that are expected to apply in the periods in which the timing differences reverse based on tax rates and laws enacted or substantively enacted by the reporting date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 | - | 7 to 15 years straight line basis |
| Motor Vehicles | - | 4 years reducing balance basis |
| Computer equipment | - | 4 to 8 years straight line basis |

Stocks

Stocks are stated at the lower of cost and net realisable value.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised in the statement of financial position at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 abbreviated statement of financial position and the amount of the provision as an expense.

Pland Stainless Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 30 November 2016

2. Accounting policies *(continued)*

Provisions *(continued)*

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Contributions to pension funds

The company contributes to defined contribution pension schemes. the amount charged to the profit and loss is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the statement of financial position..

3. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 53 (2015: 52).

4. Profit before taxation

Profit before taxation is stated after charging:

| | Year to 30 Nov 16 £ | Period from 1 Aug 14 to 30 Nov 15 £ |
|---------------------------------|---------------------------|--|
| Depreciation of tangible assets | 29,600 | 33,892 |

Pland Stainless Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 30 November 2016

5. Tangible assets

| | £ |
|----------------------------|------------------|
| Cost | |
| At 1 December 2015 | 1,218,808 |
| Additions | 45,768 |
| Disposals | (21,700) |
| At 30 November 2016 | 1,242,876 |
| Depreciation | |
| At 1 December 2015 | 1,042,699 |
| Charge for the year | 29,600 |
| Disposals | (11,871) |
| At 30 November 2016 | 1,060,428 |
| Carrying amount | |
| At 30 November 2016 | 182,448 |
| At 30 November 2015 | 176,109 |

6. Called up share capital

Issued, called up and fully paid

| | 2016 | | 2015 | |
|----------------------------|----------------|----------------|----------------|----------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |