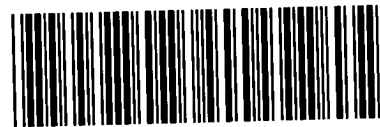


COMPANY REGISTRATION NUMBER: 04008116

**Pland Stainless Limited**  
**Filleted Financial Statements**  
**29 November 2017**

TUESDAY



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# **Pland Stainless Limited**

## **Financial Statements**

**Period from 1 December 2016 to 29 November 2017**

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# **Pland Stainless Limited**

## **Directors' Responsibilities Statement**

### **Period from 1 December 2016 to 29 November 2017**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Pland Stainless Limited

## Balance Sheet

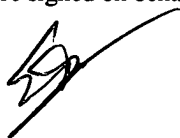
29 November 2017

	Note	29 Nov 17 £	30 Nov 16 £
<b>Fixed assets</b>			
Tangible assets	5	282,151	182,448
<b>Current assets</b>			
Stocks		577,911	592,810
Debtors	6	3,821,624	4,052,187
Investments	7	3,100	3,100
Cash at bank and in hand		41,369	142,107
		<u>4,444,004</u>	<u>4,790,204</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,234,187)</u>	<u>(1,350,371)</u>
<b>Net current assets</b>		<u>3,209,817</u>	<u>3,439,833</u>
<b>Total assets less current liabilities</b>		<u>3,491,968</u>	<u>3,622,281</u>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(65,296)</u>	<u>(11,947)</u>
<b>Provisions</b>			
Taxation including deferred tax		–	(29,784)
<b>Net assets</b>		<u>3,426,672</u>	<u>3,580,550</u>
<b>Capital and reserves</b>			
Called up share capital	11	100,000	100,000
Profit and loss account		3,326,672	3,480,550
<b>Member funds</b>		<u>3,426,672</u>	<u>3,580,550</u>

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 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 profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 October 2018, and are signed on behalf of the board by:



S Duree  
Director

Company registration number: 04008116

The notes on pages 3 to 8 form part of these financial statements.

# **Pland Stainless Limited**

## **Notes to the Financial Statements**

**Period from 1 December 2016 to 29 November 2017**

### **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. 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 the 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 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.

# Pland Stainless Limited

## Notes to the Financial Statements *(continued)*

Period from 1 December 2016 to 29 November 2017

### 3. Accounting policies *(continued)*

#### **Taxation** *(continued)*

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 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

#### **Impairment of fixed assets**

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

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

# **Pland Stainless Limited**

## **Notes to the Financial Statements (continued)**

**Period from 1 December 2016 to 29 November 2017**

### **3. Accounting policies (continued)**

#### **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 balance sheet 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 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..

### **4. Employee numbers**

The average number of persons employed by the company during the period amounted to 55 (2016: 53).

# Pland Stainless Limited

## Notes to the Financial Statements (continued)

Period from 1 December 2016 to 29 November 2017

### 5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 December 2016	1,113,018	26,500	103,358	<b>1,242,876</b>
Additions	126,003	24,301	1,365	<b>151,669</b>
Disposals	—	(26,500)	—	<b>(26,500)</b>
<b>At 29 November 2017</b>	<b>1,239,021</b>	<b>24,301</b>	<b>104,723</b>	<b>1,368,045</b>
<b>Depreciation</b>				
At 1 December 2016	987,762	6,625	66,041	<b>1,060,428</b>
Charge for the period	23,627	5,154	7,451	<b>36,232</b>
Disposals	—	(10,766)	—	<b>(10,766)</b>
<b>At 29 November 2017</b>	<b>1,011,389</b>	<b>1,013</b>	<b>73,492</b>	<b>1,085,894</b>
<b>Carrying amount</b>				
<b>At 29 November 2017</b>	<b>227,632</b>	<b>23,288</b>	<b>31,231</b>	<b>282,151</b>
At 30 November 2016	125,256	19,875	37,317	182,448

### 6. Debtors

	29 Nov 17 £	30 Nov 16 £
Trade debtors	658,608	833,386
Prepayments and accrued income	103,728	159,513
Corporation tax repayable	1,400	1,400
Amounts owed by group undertakings	3,057,888	3,057,888
	<b>3,821,624</b>	<b>4,052,187</b>

The trade debtors are assigned to a third party which has given cash advances against this assignment.

The amounts owed by group undertakings are repayable on demand but likely to be recoverable more than one year after the balance sheet date.

### 7. Investments

	29 Nov 17 £	30 Nov 16 £
Listed investment	3,100	3,100

The market value of the listed investment at 30 November 2017 was £6,375 (2016: £3,243).



# Pland Stainless Limited

## Notes to the Financial Statements (continued)

Period from 1 December 2016 to 29 November 2017

### 8. Creditors: amounts falling due within one year

	29 Nov 17	30 Nov 16
	£	£
Trade creditors	508,304	666,456
Accruals and deferred income	111,042	132,116
Social security and other taxes	69,165	75,902
Obligations under finance leases and hire purchase contracts	29,505	11,043
Invoice discounting facilities	516,171	464,854
	<u>1,234,187</u>	<u>1,350,371</u>

The obligations under finance lease and hire purchase contracts are secured on the assets purchased.

### 9. Creditors: amounts falling due after more than one year

	29 Nov 17	30 Nov 16
	£	£
Other creditors	<u>65,296</u>	<u>11,947</u>

The obligations under finance lease and hire purchase contracts are secured on the assets purchased.

### 10. Deferred tax

The deferred tax included in the balance sheet is as follows:

	29 Nov 17	30 Nov 16
	£	£
Included in provisions	<u>–</u>	<u>29,784</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	29 Nov 17	30 Nov 16
	£	£
Accelerated capital allowances	50,353	29,784
Unused tax losses	<u>(50,353)</u>	<u>–</u>
	<u>–</u>	<u>29,784</u>

### 11. Called up share capital

Issued, called up and fully paid

	29 Nov 17		30 Nov 16	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

# **Pland Stainless Limited**

## **Notes to the Financial Statements *(continued)***

**Period from 1 December 2016 to 29 November 2017**

### **12. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>29 Nov 17</b>	<b>30 Nov 16</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>208,123</b>	<b>209,694</b>
Later than 1 year and not later than 5 years	<b>760,973</b>	<b>765,896</b>
Later than 5 years	<b>–</b>	<b>162,800</b>
	<b><u>969,096</u></b>	<b><u>1,138,390</u></b>

### **13. Contingencies**

The company has entered into an unlimited multilateral guarantee arrangement in respect of the bank facilities of other group companies.

### **14. Summary audit opinion**

The auditor's report for the period dated 24 October 2018 was unqualified.

The senior statutory auditor was David Butterworth, for and on behalf of Wheawill & Sudworth Limited.

### **15. Parent company**

The company is a wholly owned subsidiary of Pland Group Holdings Limited.