

COMPANY REGISTRATION NUMBER: 04008116

PLAND STAINLESS LIMITED
FILLETED FINANCIAL STATEMENTS
30 November 2021

PLAND STAINLESS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

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PLAND STAINLESS LIMITED

BALANCE SHEET

30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	647,918	587,461
Current assets			
Stocks		832,373	635,949
Debtors	6	3,849,500	3,921,623
Investments	7	3,100	3,100
Cash at bank and in hand		13,961	87,381
		4,698,934	4,648,053
Creditors: amounts falling due within one year	8	(1,174,117)	(1,107,560)
Net current assets		3,524,817	3,540,493
Total assets less current liabilities		4,172,735	4,127,954
Creditors: amounts falling due after more than one year	9	(362,934)	(497,606)
Provisions			
Taxation including deferred tax		(135,000)	(56,000)
Net assets		3,674,801	3,574,348
Capital and reserves			
Called up share capital	12	100,000	100,000
Profit and loss account		3,574,801	3,474,348
Shareholder funds		3,674,801	3,574,348

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 profit and loss account has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 3 May 2022 , and are signed on behalf of the board by:

S Duree

Director

Company registration number: 04008116

PLAND STAINLESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

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 Section 1A of FRS 102, '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. 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. 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.

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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 year amounted to 45 (2020: 46).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 December 2020	1,578,932	25,900	121,695	1,726,527
Additions	137,574	—	5,922	143,496
Disposals	(50,963)	—	(48,644)	(99,607)
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At 30 November 2021	1,665,543	25,900	78,973	1,770,416
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Depreciation				
At 1 December 2020	1,038,220	3,777	97,069	1,139,066
Charge for the year	67,211	6,475	9,353	83,039
Disposals	(50,963)	—	(48,644)	(99,607)
	-----	-----	-----	-----
At 30 November 2021	1,054,468	10,252	57,778	1,122,498
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Carrying amount				
At 30 November 2021	611,075	15,648	21,195	647,918
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At 30 November 2020	540,712	22,123	24,626	587,461
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6. Debtors

	2021 £	2020 £
Trade debtors	680,726	726,146
Prepayments and accrued income	110,886	137,589
Amounts owed by group undertakings	3,057,888	3,057,888
	-----	-----
	3,849,500	3,921,623
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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

	2021 £	2020 £
Listed investment	3,100	3,100
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The market value of the listed investment at 30 November 2021 was £5,500 (2020: £5,663).

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	20,833
Trade creditors	530,508	473,955
Accruals and deferred income	163,588	225,482
Social security and other taxes	84,715	155,124
Obligations under finance leases and hire purchase contracts	79,373	87,295
Invoice discounting facilities	265,933	144,871
	<u>1,174,117</u>	<u>1,107,560</u>

The bank borrowings are secured by a fixed and floating charge over all of the company's assets.

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

The invoice discounting facilities are secured by a charge over the company's book debts

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

	2021	2020
	£	£
Bank loans and overdrafts	179,167	229,167
Accruals and deferred income	61,203	66,457
Obligations under finance leases and hire purchase contracts	122,564	201,982
	<u>362,934</u>	<u>497,606</u>

The bank borrowings are secured by a fixed and floating charge over all of the company's assets.

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

10. Secured liabilities

	2021	2020
	£	£
Aggregate amount of secured liabilities	<u>697,037</u>	<u>684,148</u>

11. Deferred tax

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

	2021	2020
	£	£
Included in provisions	<u>135,000</u>	<u>56,000</u>

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

	2021	2020
	£	£
Accelerated capital allowances	160,000	110,000
Unused tax losses	(22,000)	(52,000)
Short term timing differences	(3,000)	(2,000)
	<u>135,000</u>	<u>56,000</u>

12. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	100,000	100,000	100,000	100,000

13. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2021	2020
	£	£
Tangible assets	130,000	–

14. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	205,953	197,882
Later than 1 year and not later than 5 years	776,811	773,122
Later than 5 years	305,300	495,300
	1,288,064	1,466,304

15. Contingencies

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

16. Summary audit opinion

The auditor's report for the year dated 3 May 2022 was unqualified.

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

17. Parent company

The company is a wholly owned subsidiary of Pland Group Holdings Limited. There is no one controlling party of this company.

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.