

Company Registration No. 04209685 (England and Wales)

F1 SHEET METAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
PAGES FOR FILING WITH REGISTRAR

F1 SHEET METAL LIMITED

COMPANY INFORMATION

Director	Mr Glynn Taylor
Secretary	Mrs Emma Randall
Company number	04209685
Registered office	Units D4-D5 Salcombe Road Meadows Lane Industrial Estate Alfreton, Derbyshire DE55 7RG
Accountants	Stopford Associates Limited Synergy House 7 Acorn Business Park Commercial Gate Mansfield Nottinghamshire NG18 1EX
Business address	Units D4-D5 Salcombe Road Meadows Lane Industrial Estate Alfreton, Derbyshire DE55 7RG

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F1 SHEET METAL LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		8,530		10,573
Current assets					
Stocks		7,100		5,150	
Debtors	4	55,547		73,824	
Cash at bank and in hand		12,852		5,253	
		<u>75,499</u>		<u>84,227</u>	
Creditors: amounts falling due within one year	5	<u>(80,393)</u>		<u>(84,240)</u>	
Net current liabilities			<u>(4,894)</u>		<u>(13)</u>
Total assets less current liabilities			3,636		10,560
Creditors: amounts falling due after more than one year	6		<u>(7,639)</u>		<u>(15,978)</u>
Net liabilities			<u>(4,003)</u>		<u>(5,418)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>(4,004)</u>		<u>(5,419)</u>
Total equity			<u>(4,003)</u>		<u>(5,418)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 7 December 2017

Mr Glynn Taylor

F1 SHEET METAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

Director

Company Registration No. 04209685

F1 SHEET METAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

F1 Sheet Metal Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units D4-D5 Salcombe Road, Meadows Lane Industrial Estate, Alfreton, Derbyshire, DE55 7RG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of F1 Sheet Metal Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company made a loss for the year and has a balance sheet deficit at 31 July 2017.

The company is dependent on the continued support of its creditors.

The directors have paid dividends unknowingly in excess of the retained profits and undertake to make no further distributions until such time as there are reserves available for the purpose

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	20% reducing balance
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20%/33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

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

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

F1 SHEET METAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2016	4,613	138,605	143,218
Additions	-	250	250
At 31 July 2017	4,613	138,855	143,468
Depreciation and impairment			
At 1 August 2016	4,461	128,184	132,645
Depreciation charged in the year	30	2,263	2,293
At 31 July 2017	4,491	130,447	134,938
Carrying amount			
At 31 July 2017	122	8,408	8,530
At 31 July 2016	152	10,421	10,573

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	38,595	46,689
Gross amounts due from contract customers	14,545	12,872
Corporation tax recoverable	3	12,635
Other debtors	400	-
Prepayments and accrued income	2,004	1,628
	55,547	73,824

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	8,333	8,328
Other borrowings	32,728	23,692
Trade creditors	21,855	32,165
Corporation tax	-	6,273
Other taxation and social security	10,426	8,069
Other creditors	2,584	946
Accruals and deferred income	4,467	4,767
	<u>80,393</u>	<u>84,240</u>

Amounts included in creditors for invoice discounting are secured upon the trade debtors to which they relate.

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>7,639</u>	<u>15,978</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	<u>26,578</u>	<u>27,086</u>

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.