

Company Registration Number: 06305037

Capital Steel Structures Limited

Filleted Unaudited Financial Statements

31 March 2017

Capital Steel Structures Limited

Financial Statements

Year Ended 31st March 2017

Contents	Pages
Statement of Financial Position	1 to 2
Notes to the Financial Statements	3 to 7

Capital Steel Structures Limited**Statement of Financial Position****31 March 2017**

		2017		2016
	Note	£	£	£
Fixed Assets				
Tangible assets	6		32,942	28,779
Current Assets				
Stocks		32,109		88,276
Debtors	7	286,657		335,586
Cash at bank and in hand		28,471		1,019
		<u>347,237</u>		<u>424,881</u>
Creditors: amounts falling due within one year	8	<u>(196,516)</u>		<u>(291,964)</u>
Net Current Assets			150,721	132,917
Total Assets Less Current Liabilities			183,663	161,696
Creditors: amounts falling due after more than one year	9		(5,949)	(5,208)
Provisions				
Taxation including deferred tax			(5,400)	(4,307)
Net Assets			172,314	152,181
Capital and Reserves				
Called up share capital			100	100
Profit and loss account	10		172,214	152,081
Members Funds			172,314	152,181

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 statement of income and retained earnings has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

Capital Steel Structures Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 18 December 2017 , and are signed on behalf of the board by:

T Ross

Director

Company registration number: 06305037

Capital Steel Structures Limited
Notes to the Financial Statements
Year Ended 31st March 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 Martlet House, E1 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN3 3QZ.

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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue Recognition

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

Income Tax

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 using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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	-	25% reducing balance basis per annum
Motor vehicles	-	25% reducing balance basis per annum

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 measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. 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 statement of financial position 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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year, including the director, amounted to 15 (2016: 18).

5. Tax on Profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	31,667	8,990
Deferred tax:		
Origination and reversal of timing differences	1,093	208
	-----	-----
Tax on profit	32,760	9,198
	-----	-----

6. Tangible Assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1st April 2016	35,022	58,258	93,280
Additions	3,155	11,995	15,150
Disposals	—	(5,000)	(5,000)
	-----	-----	-----
At 31st March 2017	38,177	65,253	103,430
	-----	-----	-----
Depreciation			
At 1st April 2016	28,741	35,760	64,501
Charge for the year	2,362	8,624	10,986
Disposals	—	(4,999)	(4,999)
	-----	-----	-----
At 31st March 2017	31,103	39,385	70,488
	-----	-----	-----
Carrying amount			
At 31st March 2017	7,074	25,868	32,942
	-----	-----	-----
At 31st March 2016	6,281	22,498	28,779
	-----	-----	-----

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31st March 2017	14,478

At 31st March 2016	18,260

7. Debtors

	2017 £	2016 £
Trade debtors	282,859	231,411
Other debtors	3,798	104,175
	-----	-----
	286,657	335,586
	-----	-----

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	92,904	106,747
Corporation tax	31,667	28,808
Social security and other taxes	34,138	98,204
Other creditors	37,807	58,205
	-----	-----
	196,516	291,964
	-----	-----

Obligations held under finance leases and hire purchase contracts are secured against the assets to which they were raised for.

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

	2017	2016
	£	£
Other creditors	5,949	5,208
	-----	-----

Obligations held under finance leases and hire purchase contracts are secured against the assets to which they were raised for.

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.