

Company Registration No. 08446459 (England and Wales)

MP STEEL SERVICES LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

MP STEEL SERVICES LTD

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MP STEEL SERVICES LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MP STEEL SERVICES LTD FOR THE YEAR ENDED 31 MARCH 2016

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 6 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MP Steel Services Ltd for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of MP Steel Services Ltd, as a body, in accordance with the terms of our engagement letter dated 14 January 2016. Our work has been undertaken solely to prepare for your approval the financial statements of MP Steel Services Ltd and state those matters that we have agreed to state to the Board of Directors of MP Steel Services Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MP Steel Services Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that MP Steel Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MP Steel Services Ltd. You consider that MP Steel Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MP Steel Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Clear & Lane Limited
Chartered Accountants
340 Melton Road
Leicester
LE4 7SL

8 August 2016

MP STEEL SERVICES LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		45,392		13,598
Current assets					
Stocks		70,000		41,000	
Debtors		87,012		60,520	
Cash at bank and in hand		9,570		1,720	
		<u>166,582</u>		<u>103,240</u>	
Creditors: amounts falling due within one year	3	<u>(192,859)</u>		<u>(89,136)</u>	
Net current liabilities/(assets)			<u>(26,277)</u>		<u>14,104</u>
Total assets less current liabilities			19,115		27,702
Creditors: amounts falling due after more than one year	4		(7,625)		(1,612)
Provisions for liabilities			<u>(7,400)</u>		<u>(701)</u>
			<u>4,090</u>		<u>25,389</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			3,990		25,289
Shareholders' funds			<u>4,090</u>		<u>25,389</u>

MP STEEL SERVICES LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

Approved by the Board for issue on 8 August 2016

Mr S J P Maclean
Director

Mr M E C Penney
Director

Company Registration No. 08446459

MP STEEL SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognised as work is undertaken.

1.4 Tangible fixed assets and depreciation

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:

Leasehold improvements	Over the length of the lease
Plant and machinery	25% & 33% straight line & 15% reducing balance
Leasehold improvements	Over the length of the lease

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is recognised in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

MP STEEL SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2015	17,435
Additions	38,727
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At 31 March 2016	56,162
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Depreciation	
At 1 April 2015	3,837
Charge for the year	6,933
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At 31 March 2016	10,770
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Net book value	
At 31 March 2016	45,392
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At 31 March 2015	13,598
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £59,164 (2015 - £11,161).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £7,625 (2015 - £1,612).

5 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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MP STEEL SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

6 Related party relationships and transactions

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr S J P Maclean - Director's loan	-	(1,490)	49,739	-	(43,518)	4,731
Mr M E C Penney - Director's loan	-	(396)	47,990	-	(40,314)	7,280
		<u>(1,886)</u>	<u>97,729</u>	<u>-</u>	<u>(83,832)</u>	<u>12,011</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.