

WALL STEEL UK LIMITED

**Company Registration Number:
08962220 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2018

Period of accounts

Start date: 1 January 2018

End date: 31 December 2018

WALL STEEL UK LIMITED

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Balance sheet notes

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Balance sheet

As at 31 December 2018

	<i>Notes</i>	<i>2018</i>	<i>2017</i>
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Tangible assets:	3	0	24,562
Investments:		0	
Total fixed assets:		<u>0</u>	<u>24,562</u>
Current assets			
Stocks:	4	528,802	432,946
Debtors:	5	991,318	1,002,400
Cash at bank and in hand:		35,266	52,533
Total current assets:		<u>1,555,386</u>	<u>1,487,879</u>
Creditors: amounts falling due within one year:	6	(922,215)	(966,002)
Net current assets (liabilities):		<u>633,171</u>	<u>521,877</u>
Total assets less current liabilities:		<u>633,171</u>	<u>546,439</u>
Total net assets (liabilities):		<u>633,171</u>	<u>546,439</u>
Capital and reserves			
Called up share capital:		130	130
Profit and loss account:		633,041	546,309
Total Shareholders' funds:		<u>633,171</u>	<u>546,439</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have chosen not to file a copy of the company's profit and loss account.

**This report was approved by the board of directors on 18 April 2019
and signed on behalf of the board by:**

Name: Eamonn Wall
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 December 2018

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Tangible fixed assets depreciation policy

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Motor vehicles - 20% Straight Line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Other accounting policies

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except

for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are paid.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

WIP is valued at the lower of cost and net realisable value. Cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads based on a normal level of activity. Net realisable value comprises of actual or estimated selling price less all further costs to completion.

Trade and other debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at sed cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less taxation in the future except as follows:

Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing differences can be deducted.

Current or deferred taxation assets and liabilities are not discounted.

Foreign currencies

The accounts are expressed in Euro (€).

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

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Notes to the Financial Statements for the Period Ended 31 December 2018

2. Employees

	<i>2018</i>	<i>2017</i>
Average number of employees during the period	2	2

The average monthly number of employees, including directors, during the year was 2.

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Notes to the Financial Statements

for the Period Ended 31 December 2018

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2018					34,504	34,504
Additions						
Disposals					(34,504)	(34,504)
Revaluations						
Transfers						
At 31 December 2018					0	0
Depreciation						
At 1 January 2018					9,942	9,942
Charge for year					1,874	1,874
On disposals					(11,816)	(11,816)
Other adjustments						
At 31 December 2018					0	0
Net book value						
At 31 December 2018					0	0
At 31 December 2017					24,562	24,562

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Notes to the Financial Statements for the Period Ended 31 December 2018

4. Stocks

	<i>2018</i>	<i>2017</i>
	£	£
Stocks	528,802	432,946
Total	<u>528,802</u>	<u>432,946</u>

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Notes to the Financial Statements for the Period Ended 31 December 2018

5. Debtors

	<i>2018</i>	<i>2017</i>
	£	£
Trade debtors	831,121	1,002,400
Other debtors	160,197	
Total	<u>991,318</u>	<u>1,002,400</u>

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Notes to the Financial Statements for the Period Ended 31 December 2018

6. Creditors: amounts falling due within one year note

	<i>2018</i>	<i>2017</i>
	£	£
Bank loans and overdrafts	0	70
Trade creditors	758,669	297,253
Taxation and social security	20,579	175,155
Accruals and deferred income	142,967	457,400
Other creditors		36,124
Total	<u>922,215</u>	<u>966,002</u>

Amounts owed to group companies are unsecured, interest free and repayable on demand.

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.