

COMPANY REGISTRATION NUMBER: 09278245

STAINLESS METALS & ALLOYS LIMITED
FILLETED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017



LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

STAINLESS METALS & ALLOYS LIMITED

ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2017

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STAINLESS METALS & ALLOYS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

M Jackson
J Jones
P Morris

Registered Office

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

Auditor

Langard Lifford Hall Limited
Accountants and Registered Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

STAINLESS METALS & ALLOYS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 30 SEPTEMBER 2017

The directors are responsible for preparing the directors' report and the abridged financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the abridged financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the abridged financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STAINLESS METALS & ALLOYS LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION

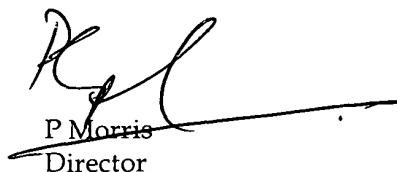
30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	87,884	102,609
Current assets			
Stocks		1,189,283	1,012,863
Debtors		2,065,964	1,601,395
Cash at bank and in hand		71,787	38,288
		<u>3,327,034</u>	<u>2,652,546</u>
Creditors: amounts falling due within one year		<u>3,570,464</u>	<u>2,955,257</u>
Net current liabilities		243,430	302,711
Total assets less current liabilities		<u>(155,546)</u>	<u>(200,102)</u>
Creditors: amounts falling due after more than one year		13,247	13,333
Net liabilities		<u>(168,793)</u>	<u>(213,435)</u>
Capital and reserves			
Called up share capital		104	104
Profit and loss account		(168,897)	(213,539)
Shareholder deficit		<u>(168,793)</u>	<u>(213,435)</u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 12 December 2017, and are signed on behalf of the board by:


P Morris
Director

Company registration number: 09278245

The notes on pages 4 to 7 form part of these abridged financial statements.

STAINLESS METALS & ALLOYS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 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 Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN.

2. Statement of Compliance

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

Going concern

The financial statements have been drawn up on a going concern basis. The company has reviewed its ability to continue to trade and has considered the trading conditions for the next twelve months. The company has invoice discounting facilities in place and the company also has the support of its parent and fellow subsidiary companies.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of UKF Stainless Holdings Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

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. 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.

STAINLESS METALS & ALLOYS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

3. Accounting Policies *(continued)*

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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. 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.

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:

Leasehold Property	- 10% straight line
Fixtures & Fittings	- 15% reducing balance
Equipment	- 33% reducing balance

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.

Stocks

Stocks are valued at the lower of average cost based on an exchange rate ruling at the time of the transaction and net realisable value, after making due allowance for obsolete and slow moving items.

STAINLESS METALS & ALLOYS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

3. Accounting Policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged 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.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 13 (2016: 12).

5. Tangible Assets

	£
Cost	
At 1 October 2016	143,606
Additions	9,176
At 30 September 2017	<u>152,782</u>
Depreciation	
At 1 October 2016	40,997
Charge for the year	23,901
At 30 September 2017	<u>64,898</u>
Carrying amount	
At 30 September 2017	<u>87,884</u>
At 30 September 2016	<u>102,609</u>

STAINLESS METALS & ALLOYS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

6. Operating Leases

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

	2017	2016
	£	£
Not later than 1 year	22,705	15,000
Later than 1 year and not later than 5 years	139,621	60,000
Later than 5 years	57,500	72,500
	<u>219,826</u>	<u>147,500</u>

7. Contingencies

The company has an invoice discounting facility with Keys Commercial Finance Limited. This facility is secured by a fixed and floating charge over the company's assets.

8. Summary Audit Opinion

The auditor's report for the year dated 12 December 2017 was unqualified.

The senior statutory auditor was D J Hanby, for and on behalf of Langard Lifford Hall Limited.

9. Related Party Transactions

The company was under the control of P Morris throughout the year by virtue of his directorship and shareholding in the ultimate parent company.

10. Controlling Party

The company's parent company is UKF Stainless Holdings Limited, a company incorporated in England and Wales.

**STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL
STATEMENTS**

All of the members of **Stainless Metals & Alloys Limited** have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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