

# Steel Connections (NW) Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 July 2022

# **Steel Connections (NW) Ltd**

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# **Steel Connections (NW) Ltd**

## **Company Information**

<b>Directors</b>	Mr John Harrison Ms Darley Harrison
<b>Company secretary</b>	Mrs Emma Harrison
<b>Registered office</b>	19 Ellerbeck Road Thornton Cleveleys Blackpool Lancashire FY5 1DH
<b>Accountants</b>	Rawcliffe & Co Limited Unit 1 Barons Court Graceways Whitehills Business Park Blackpool Lancashire FY4 5GP

**Steel Connections (NW) Ltd**  
**(Registration number: 12089609)**  
**Abridged Balance Sheet as at 31 July 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	36,473	47,832
<b>Current assets</b>			
Debtors		2,112	480
Cash at bank and in hand		8,873	5,280
		10,985	5,760
Creditors falling due within one year		(26,535)	(36,291)
<b>Net current liabilities</b>		<b>(15,550)</b>	<b>(30,531)</b>
Total assets less current liabilities		20,923	17,301
Accruals and deferred income		(1,200)	(1,200)
<b>Net assets</b>		<b>19,723</b>	<b>16,101</b>
<b>Capital and reserves</b>			
Called up share capital	<u>5</u>	2	2
Retained earnings		19,721	16,099
<b>Shareholders' funds</b>		<b>19,723</b>	<b>16,101</b>

**Steel Connections (NW) Ltd**  
**(Registration number: 12089609)**  
**Abridged Balance Sheet as at 31 July 2022**

For the financial year ending 31 July 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 April 2023 and signed on its behalf by:

.....  
Mr John Harrison  
Director

.....  
Mrs Emma Harrison  
Company secretary

.....  
Ms Darley Harrison  
Director

# **Steel Connections (NW) Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

19 Ellerbeck Road  
Thornton Cleveleys  
Blackpool  
Lancashire  
FY5 1DH  
England

These financial statements were authorised for issue by the Board on 21 April 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Steel Connections (NW) Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2022

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, furniture, and computer hardware	Reducing balance method at 20%
Office equipment and computer software	Reducing balance method at 25%
Motor vehicles	Reducing balance method at 25%

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the 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 the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# Steel Connections (NW) Ltd

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2022

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

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

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 3).

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 August 2021	51,298	21,337	72,635
At 31 July 2022	51,298	21,337	72,635
<b>Depreciation</b>			
At 1 August 2021	16,537	8,266	24,803
Charge for the year	8,092	3,267	11,359
At 31 July 2022	24,629	11,533	36,162
<b>Carrying amount</b>			
At 31 July 2022	26,669	9,804	36,473
At 31 July 2021	34,761	13,071	47,832

### 5 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Share of £1 each	2	2	2	2



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