

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
STAINLESS AND ALLOY (ABERDEEN) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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STAINLESS AND ALLOY (ABERDEEN) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTOR: D F Bannerman

SECRETARY: B J Milne

REGISTERED OFFICE: Unit 1
Crombie Road
Torry
ABERDEEN
AB11 9QQ

REGISTERED NUMBER: SC145559 (Scotland)

ACCOUNTANTS: Bain Henry Reid
Chartered Accountants
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

BANKERS: Bank of Scotland
79 Ellon Road
Bridge of Don
ABERDEEN
AB23 8BY

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,170		1,187
Investments	5		437,027		483,763
			438,197		484,950
CURRENT ASSETS					
Stocks		37,398		39,183	
Debtors	6	72,543		98,089	
Cash at bank		42,742		99,508	
		152,683		236,780	
CREDITORS					
Amounts falling due within one year	7	102,599		93,607	
NET CURRENT ASSETS			50,084		143,173
TOTAL ASSETS LESS CURRENT LIABILITIES			488,281		628,123
PROVISIONS FOR LIABILITIES			7,637		7,020
NET ASSETS			480,644		621,103
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve	9		31,612		28,968
Retained earnings			449,030		592,133
SHAREHOLDERS' FUNDS			480,644		621,103

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 July 2021 and were signed by:

D F Bannerman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Stainless and Alloy (Aberdeen) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Management has considered the consequences of COVID-19 and other events and conditions and has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. COVID-19 has had a significant impact on the oil industry in general, which has fed through to a significant reduction in turnover this year. However steps have been taken to reduce costs and there are now signs of the industry beginning to recover as the country continues to move out of lockdown.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost
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Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	46,473
Additions	458
At 31 December 2020	<u>46,931</u>
DEPRECIATION	
At 1 January 2020	45,286
Charge for year	475
At 31 December 2020	<u>45,761</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,170</u>
At 31 December 2019	<u>1,187</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2020	483,763
Disposals	(50,000)
Revaluations	3,264
At 31 December 2020	<u>437,027</u>
NET BOOK VALUE	
At 31 December 2020	<u>437,027</u>
At 31 December 2019	<u>483,763</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2020 is represented by:

	Other investments £
Valuation in 2018	16,916
Valuation in 2019	18,847
Valuation in 2020	3,264
Cost	<u>398,000</u>
	<u>437,027</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	67,817	92,840
Other debtors	<u>4,726</u>	<u>5,249</u>
	<u>72,543</u>	<u>98,089</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	74,553	72,380
Taxation and social security	20,203	11,312
Other creditors	<u>7,843</u>	<u>9,915</u>
	<u>102,599</u>	<u>93,607</u>

8. LEASING AGREEMENTS

At the balance sheet date, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £62,000 (2019: £77,500).

9. RESERVES

	Fair value reserve £
At 1 January 2020	28,968
Transfer from profit and loss	<u>2,644</u>
At 31 December 2020	<u>31,612</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £2,000 (2019 - £2,000) were paid to the director .

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
STAINLESS AND ALLOY (ABERDEEN) LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stainless and Alloy (Aberdeen) Limited for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Stainless and Alloy (Aberdeen) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stainless and Alloy (Aberdeen) Limited and state those matters that we have agreed to state to the director of Stainless and Alloy (Aberdeen) Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Stainless and Alloy (Aberdeen) Limited 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 loss of Stainless and Alloy (Aberdeen) Limited. You consider that Stainless and Alloy (Aberdeen) Limited 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 Stainless and Alloy (Aberdeen) Limited. 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.

Bain Henry Reid
Chartered Accountants
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

15 July 2021

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.