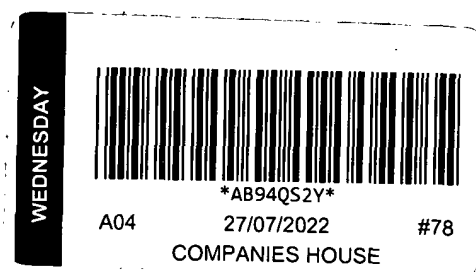

HIGH PEAK STEELS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2022



HIGH PEAK STEELS LIMITED
REGISTERED NUMBER: 01878509

BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	408,549	301,849
		<u>408,549</u>	<u>301,849</u>
Current assets			
Stocks		3,501,739	1,649,013
Debtors: amounts falling due within one year	5	2,247,735	1,569,401
Cash at bank and in hand		279,035	297,117
		<u>6,028,509</u>	<u>3,515,531</u>
Creditors: amounts falling due within one year	6	(3,118,496)	(1,706,658)
Net current assets		<u>2,910,013</u>	<u>1,808,873</u>
Total assets less current liabilities		<u>3,318,562</u>	<u>2,110,722</u>
Creditors: amounts falling due after more than one year	7	(84,303)	(68,211)
Provisions for liabilities			
Deferred tax		(88,913)	(47,555)
		<u>(88,913)</u>	<u>(47,555)</u>
Net assets		<u><u>3,145,346</u></u>	<u><u>1,994,956</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		3,135,346	1,984,956
		<u><u>3,145,346</u></u>	<u><u>1,994,956</u></u>

HIGH PEAK STEELS LIMITED
REGISTERED NUMBER: 01878509

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

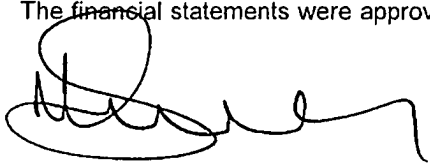
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



19th July 2022

M S Thornley
Director

The notes on pages 3 to 9 form part of these financial statements.

HIGH PEAK STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

The company, limited by shares, is incorporated in England and Wales.

The registered office of the company is Thornfield House, Peakdale Road, Brookdale Industrial Estate, Glossop, SK13 6LQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The company has traded profitably in the year and has sufficient working capital to enable it pay its debts as they fall due. The level of dividends drawn take into account the cashflow requirements of the company. Accordingly the directors have prepared the accounts on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

HIGH PEAK STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

HIGH PEAK STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 10% straight line on cost
Motor vehicles	- 25% straight line on cost
Fixtures & fittings	- 10% straight line on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

HIGH PEAK STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 31 (2021 - 30).

HIGH PEAK STEELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 March 2021	1,020,781	174,483	179,391	1,374,655
Additions	41,622	91,745	81,508	214,875
Disposals	(5,250)	-	-	(5,250)
At 28 February 2022	<u>1,057,153</u>	<u>266,228</u>	<u>260,899</u>	<u>1,584,280</u>
Depreciation				
At 1 March 2021	809,688	95,418	167,700	1,072,806
Charge for the year on owned assets	66,326	7,590	1,245	75,161
Charge for the year on financed assets	7,398	13,862	11,754	33,014
Disposals	(5,250)	-	-	(5,250)
At 28 February 2022	<u>878,162</u>	<u>116,870</u>	<u>180,699</u>	<u>1,175,731</u>
Net book value				
At 28 February 2022	<u>178,991</u>	<u>149,358</u>	<u>80,200</u>	<u>408,549</u>
At 28 February 2021	<u>211,093</u>	<u>79,065</u>	<u>11,691</u>	<u>301,849</u>

HIGH PEAK STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	93,779	121,001
Motor vehicles	100,857	75,474
Furniture, fittings and equipment	79,244	9,490
	<u>273,880</u>	<u>205,965</u>

5. Debtors

	2022 £	2021 £
Trade debtors	2,231,989	1,531,772
Prepayments and accrued income	15,746	37,629
	<u>2,247,735</u>	<u>1,569,401</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	-	150,000
Trade creditors	2,391,326	1,209,860
Corporation tax	302,883	91,193
Other taxation and social security	253,763	147,631
Obligations under finance lease and hire purchase contracts	81,642	60,869
Other creditors	42,126	11,180
Accruals and deferred income	46,756	35,925
	<u>3,118,496</u>	<u>1,706,658</u>

HIGH PEAK STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	<u>84,303</u>	<u>68,211</u>

Secured loans

Obligations under finance lease and hire purchase contracts amounting to £165,945 (2021: £129,080) are secured against the assets to which they relate.