

# J B Stainless & Alloys Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

Landin Wilcock & Co  
Chartered Accountants  
Queen Street Chambers  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

# **J B Stainless & Alloys Limited**

## **Contents**

Accountants' Report	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
J B Stainless & Alloys Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of J B Stainless & Alloys Limited for the year ended 31 March 2017 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of J B Stainless & Alloys Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of J B Stainless & Alloys Limited and state those matters that we have agreed to state to the Board of Directors of J B Stainless & Alloys Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J B Stainless & Alloys Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that J B Stainless & Alloys Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of J B Stainless & Alloys Limited. You consider that J B Stainless & Alloys 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 accounts of J B Stainless & Alloys 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 accounts.

.....  
Landin Wilcock & Co  
Chartered Accountants  
Queen Street Chambers  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

21 December 2017

**J B Stainless & Alloys Limited**  
**(Registration number: 02213422)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	34,793	42,923
<b>Current assets</b>			
Stocks	<u>5</u>	480,000	530,000
Debtors	<u>6</u>	452,964	377,886
Cash at bank and in hand		<u>25,555</u>	<u>32,817</u>
		958,519	940,703
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(607,885)</u>	<u>(592,036)</u>
<b>Net current assets</b>		<u>350,634</u>	<u>348,667</u>
<b>Total assets less current liabilities</b>		385,427	391,590
<b>Provisions for liabilities</b>		<u>(1,288)</u>	<u>(1,123)</u>
<b>Net assets</b>		<u>384,139</u>	<u>390,467</u>
<b>Capital and reserves</b>			
Called up share capital		111	111
Profit and loss account		<u>384,028</u>	<u>390,356</u>
<b>Total equity</b>		<u>384,139</u>	<u>390,467</u>

For the financial year ending 31 March 2017 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.  
Page 2

**J B Stainless & Alloys Limited**  
**(Registration number: 02213422)**  
**Balance Sheet as at 31 March 2017**

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

.....

Mr Jonathan David Bamforth

Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
Page 3

# **J B Stainless & Alloys Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

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

The address of its registered office is:

61 Washford Road

Attercliffe

Sheffield

S9 3XW

These financial statements were authorised for issue by the Board on 21 December 2017.

### **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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Refer to note 11 for an explanation of the transition.

#### **Basis of preparation**

These 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.

The functional currency is considered to be pounds sterling because that is the currency in the primary economic environment that the company operates in.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	15% reducing balance basis

## **J B Stainless & Alloys Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

## **J B Stainless & Alloys Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. 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 company after deducting all of its liabilities.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 8).



# J B Stainless & Alloys Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	48,455	15,832	130,268	194,555
Disposals	-	-	(9,400)	(9,400)
At 31 March 2017	48,455	15,832	120,868	185,155
<b>Depreciation</b>				
At 1 April 2016	34,049	14,643	102,940	151,632
Charge for the year	2,160	297	3,822	6,279
Eliminated on disposal	-	-	(7,549)	(7,549)
At 31 March 2017	36,209	14,940	99,213	150,362
<b>Carrying amount</b>				
At 31 March 2017	12,246	892	21,655	34,793
At 31 March 2016	14,406	1,189	27,328	42,923

### 5 Stocks

	2017 £	2016 £
Other inventories	480,000	530,000

### 6 Debtors

	2017 £	2016 £
Trade debtors	432,847	362,434
Other debtors	20,117	15,452
Total current trade and other debtors	452,964	377,886

# J B Stainless & Alloys Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	308,066	213,411
Trade creditors		238,293	341,454
Taxation and social security		43,853	23,281
Other creditors		<u>17,673</u>	<u>13,890</u>
		<u>607,885</u>	<u>592,036</u>

### 8 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>308,066</u>	<u>213,411</u>

The above amounts represents monies due to Royal Bank of Scotland who provide invoice discounting facilities.

This amount is secured on the company's trade debtors.

The amount of trade debtors subject to this charge at 31 March 2017 amounts to £432,847 (2016 - £362,434).

### 9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £11,829 (2016 - £15,624).

### 10 Related party transactions

#### Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
<b>2017</b>				
<b>Mr Jonathan David Bamforth</b>				
Loans	(6,846)	(2,040)	1,200	(7,686)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Mrs Alison Bamforth-West</b>				
Loans	6	(26,000)	20,000	(5,994)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## J B Stainless & Alloys Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
<b>2016</b>				
<b>Mr Jonathan David Bamforth</b>				
Loans	(11,423)	(623)	5,200	(6,846)
<b>Mrs Alison Bamforth-West</b>				
Loans	(6,942)	(17,159)	24,107	6

#### Summary of transactions with other related parties

Suffolk Life

(Managing trustees of the self-administered pension scheme of Mr J D Bamforth and Mrs A Bamforth-West).

During the year The Trustees of the pension scheme charged the sum of £15,850 (2016 - £7,257) in rent to the company in respect of the company's trading premises at 61 Washford Road, Sheffield S9 3XW. At the balance sheet date the amount due to Suffolk Life was £nil (2016 - £nil).

#### 11 Transition to FRS 102

The company has adopted FRS 102 Section 1A - small entities for the year ended 31 March 2017. No restatement of the comparative prior year amounts was required. The last financial statements under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015.

The company has made no changes for FRS 102 Section 1A adoption.

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.