

J B Stainless & Alloys Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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

J B Stainless & Alloys Limited

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J B Stainless & Alloys Limited

Company Information

Directors Mrs Alison Bamforth-West
Mr Jonathan David Bamforth

Company secretary Mrs Alison Bamforth-West

Registered office 61 Washford Road
Attercliffe
Sheffield
S9 3XW

Solicitors Dean Thomas & Co
Clumber Chambers
120 Bridge Street
Worksop
Nottinghamshire
S80 1HU

Bankers National Westminster Bank Plc
Worksop Branch
69 Bridge Street
Worksop
Nottinghamshire
S80 1DJ

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

**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 2018**

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 2018 as set out on pages 3 to 11 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.icaew.com/en/members/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 profit 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.

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

20 December 2018

J B Stainless & Alloys Limited
(Registration number: 02213422)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	28,817	34,793
Current assets			
Stocks	<u>5</u>	450,000	480,000
Debtors	<u>6</u>	437,377	452,963
Cash at bank and in hand		19,119	25,555
		906,496	958,518
Creditors: Amounts falling due within one year	<u>7</u>	(542,257)	(607,884)
Net current assets		364,239	350,634
Total assets less current liabilities		393,056	385,427
Provisions for liabilities		(3,249)	(1,288)
Net assets		389,807	384,139
Capital and reserves			
Called up share capital	<u>8</u>	111	111
Profit and loss account		389,696	384,028
Total equity		389,807	384,139

For the financial year ending 31 March 2018 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 5 to 11 form an integral part of these financial statements.

J B Stainless & Alloys Limited
(Registration number: 02213422)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 19 December 2018 and signed on its behalf by:

.....

Mr Jonathan David Bamforth
Director

The notes on pages 5 to 11 form an integral part of these financial statements.

J B Stainless & Alloys Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 19 December 2018.

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.

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.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

J B Stainless & Alloys Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
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

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.

J B Stainless & Alloys Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

J B Stainless & Alloys Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 7 (2017 - 8).

J B Stainless & Alloys Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2017	48,455	15,832	120,868	185,155
Disposals	-	(15,832)	-	(15,832)
At 31 March 2018	48,455	-	120,868	169,323
Depreciation				
At 1 April 2017	36,209	14,940	99,213	150,362
Charge for the year	1,836	-	3,248	5,084
Eliminated on disposal	-	(14,940)	-	(14,940)
At 31 March 2018	38,045	-	102,461	140,506
Carrying amount				
At 31 March 2018	10,410	-	18,407	28,817
At 31 March 2017	12,246	892	21,655	34,793

5 Stocks

	2018 £	2017 £
Other inventories	450,000	480,000

6 Debtors

	2018 £	2017 £
Trade debtors	403,696	432,847
Other debtors	10,943	6,435
Directors Loan	22,738	13,681
Total current trade and other debtors	437,377	452,963

J B Stainless & Alloys Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	250,550	308,066
Trade creditors		236,881	238,293
Taxation and social security		32,172	43,852
Other creditors		22,654	17,673
		<u>542,257</u>	<u>607,884</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	111	111	111	111

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	7,779	-
Other borrowings	242,771	308,066
	<u>250,550</u>	<u>308,066</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 2018 amounts to £403,696 (2017 - £432,847).

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £26,004 (2017 - £20,355).

J B Stainless & Alloys Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

11 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Mr Jonathan David Bamforth				
Loans	(7,687)	(939)	1,200	(7,426)
Mrs Alison Bamforth-West				
Loans	(5,994)	(9,318)	-	(15,312)

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr Jonathan David Bamforth				
Loans	(6,847)	(2,040)	1,200	(7,687)
Mrs Alison Bamforth-West				
Loans	6	(26,000)	20,000	(5,994)

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 £19,000 (2017 - £15,850) 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 (2017 - £nil).

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.