

Unaudited Financial Statements for the Year Ended 31 March 2022

for

J B Stainless & Alloys Limited

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

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for the Year Ended 31 March 2022**

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J B Stainless & Alloys Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS:	Mr Jonathan David Bamforth Miss Alison Georgina Bamforth
SECRETARY:	Miss Alison Georgina Bamforth
REGISTERED OFFICE:	61 Washford Road Attercliffe Sheffield South Yorkshire S9 3XW
REGISTERED NUMBER:	02213422 (England and Wales)
ACCOUNTANTS:	Landin Wilcock & Co Chartered Accountants 68 Queen Street Sheffield South Yorkshire S1 1WR
BANKERS:	National Westminster Bank Plc 69 Bridge Street Worksop Nottinghamshire S80 1DJ
SOLICITORS:	Dean Thomas & Co Clumber Chambers 120 Bridge Street Worksop Nottinghamshire S80 1HU

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
J B Stainless & Alloys Limited**

The following reproduces the text of the report prepared for the directors 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 Directors' Report 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 J B Stainless & Alloys Limited for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/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 our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements 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 07/16AAF. 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 financial statements 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 financial statements 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 financial statements.

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

20 December 2022

Balance Sheet
31 March 2022

	Notes	31/3/22 £	31/3/21 £
FIXED ASSETS			
Tangible assets	4	16,047	18,463
CURRENT ASSETS			
Stocks	5	445,000	445,000
Debtors	6	223,841	181,993
Cash at bank and in hand		12,158	19,279
		<u>680,999</u>	<u>646,272</u>
CREDITORS			
Amounts falling due within one year	7	<u>(439,888)</u>	<u>(374,490)</u>
NET CURRENT ASSETS		<u>241,111</u>	<u>271,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>257,158</u>	<u>290,245</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>(33,722)</u>	<u>(43,688)</u>
NET ASSETS		<u>223,436</u>	<u>246,557</u>
CAPITAL AND RESERVES			
Called up share capital		111	111
Retained earnings		<u>223,325</u>	<u>246,446</u>
SHAREHOLDERS' FUNDS		<u>223,436</u>	<u>246,557</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Balance Sheet - continued
31 March 2022

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 Board of Directors and authorised for issue on 20 December 2022 and were signed on its behalf by:

Mr Jonathan David Bamforth - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

J B Stainless & Alloys Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going concern

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

The directors have considered the impact of the Covid-19 pandemic which was an unprecedented situation and resulted in a reduction in activity. The company was able to continue its operations during this period albeit at reduced capacity.

In addition, in this period, while activity was disrupted, substantial and substantive government and central bank measures were put in place in the UK and internationally to support businesses and households if required. These measures assisted the company through this difficult period.

Going forward the company has now introduced cost reduction measures and has increased its gross profit margins in order to increase overall profitability. The Directors also introduced additional funds to support the business during the period under review.

In light of the above, and with the continuing support of its bankers and finance providers, the directors consider the company continues to be a going concern.

Turnover

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

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Tangible fixed assets are initially measured at cost. Subsequently, they are measured at cost less accumulated depreciation and impairment losses.

Government grants

Grants which are received by the company for compensation for expenses or losses are recognised in the same period as the related expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

Financial instruments

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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 8 (2021 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	124,868	10,697	13,241	148,806
Additions	-	-	417	417
At 31 March 2022	<u>124,868</u>	<u>10,697</u>	<u>13,658</u>	<u>149,223</u>
DEPRECIATION				
At 1 April 2021	111,107	10,088	9,148	130,343
Charge for year	2,065	91	677	2,833
At 31 March 2022	<u>113,172</u>	<u>10,179</u>	<u>9,825</u>	<u>133,176</u>
NET BOOK VALUE				
At 31 March 2022	<u>11,696</u>	<u>518</u>	<u>3,833</u>	<u>16,047</u>
At 31 March 2021	<u>13,761</u>	<u>609</u>	<u>4,093</u>	<u>18,463</u>

5. STOCKS

	31/3/22 £	31/3/21 £
Stocks	<u>445,000</u>	<u>445,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Trade debtors	213,445	153,747
Other debtors	<u>10,396</u>	<u>28,246</u>
	<u>223,841</u>	<u>181,993</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Bank loans and overdrafts (see note 9)	22,227	6,312
Trade creditors	142,155	152,293
Taxation and social security	37,831	46,817
Other creditors	<u>237,675</u>	<u>169,068</u>
	<u>439,888</u>	<u>374,490</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/22 £	31/3/21 £
Bank loans (see note 9)	<u>33,722</u>	<u>43,688</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31/3/22	31/3/21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>3,531</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31/3/22	31/3/21
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	12,261	-
Bank loans	9,966	6,312
Other borrowings	<u>162,069</u>	<u>123,624</u>
	<u>184,296</u>	<u>129,936</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>9,911</u>	<u>9,666</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>23,811</u>	<u>30,491</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>3,531</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/22	31/3/21
	£	£
Bank overdraft	12,261	-
Other borrowings	<u>162,069</u>	<u>123,624</u>
	<u>174,330</u>	<u>123,624</u>

The company's bank overdraft is secured by a fixed and floating charge over all assets present by way of a mortgage debenture by National Westminster Bank PIC.

Other borrowings 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 2022 amounts to £213,445 (2021 - £143,574).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. **OTHER FINANCIAL COMMITMENTS**

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £nil (2021 - £nil).

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31/3/22 £	31/3/21 £
Miss Alison Georgina Bamforth		
Balance outstanding at start of year	5,266	(188)
Amounts advanced	4,861	5,454
Amounts repaid	(35,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(24,873)</u>	<u>5,266</u>
Mr Jonathan David Bamforth		
Balance outstanding at start of year	1,113	642
Amounts advanced	96	471
Amounts repaid	(30,471)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(29,262)</u>	<u>1,113</u>

Mr J D Bamforth and Mrs A Bamforth loaned the sum of £60,000 to the company during the year which is included in the above and was still outstanding at 31 March 2022. The interest accruing on the loan during the year was £1,188.

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.