

Total Steel Solutions Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 July 2018

Total Steel Solutions Limited
(Registration number: 04760600)
Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>3</u>	634	724
Investments	<u>4</u>	14,216	14,216
		<u>14,850</u>	<u>14,940</u>
Current assets			
Debtors	<u>5</u>	52,202	57,822
Cash at bank and in hand		162	1,330
		52,364	59,152
Creditors: Amounts falling due within one year	<u>6</u>	(31,566)	(29,713)
Net current assets		<u>20,798</u>	<u>29,439</u>
Total assets less current liabilities		35,648	44,379
Creditors: Amounts falling due after more than one year	<u>6</u>	(30,000)	(30,000)
Net assets		<u>5,648</u>	<u>14,379</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		5,646	14,377
Total equity		<u>5,648</u>	<u>14,379</u>

For the financial year ending 31 July 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 3 to 7 form an integral part of these financial statements.
Page 1

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(Registration number: 04760600)
Balance Sheet as at 31 July 2018

Approved and authorised by the Board on 2 January 2019 and signed on its behalf by:

Mr S V Eddy
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
Page 2

Total Steel Solutions Limited

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

1 General information

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

The address of its registered office is:

50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

The principal place of business is:

6 Midland Road
Scunthorpe
North Lincolnshire
DN16 1DQ
Registered number: 04760600

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.

Group accounts not prepared

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements on the grounds that is a small sized group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of 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.

Tax

The tax expense for the period comprises 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.

Total Steel Solutions Limited

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

The current 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.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	over 10 years

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Total Steel Solutions Limited

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

3 Intangible assets

	Patents £	Total £
Cost or valuation		
At 1 August 2017	904	904
At 31 July 2018	904	904
Amortisation		
At 1 August 2017	180	180
Amortisation charge	90	90
At 31 July 2018	270	270
Carrying amount		
At 31 July 2018	634	634
At 31 July 2017	724	724

4 Investments

	2018 £	2017 £
Investments in subsidiaries	14,183	14,183
Investments in joint ventures	33	33
	14,216	14,216

Subsidiaries

	£
Cost or valuation	
At 1 August 2017	14,183
At 31 July 2018	14,183
Carrying amount	
At 31 July 2018	14,183
At 31 July 2017	14,183

Joint ventures

	£
Cost	
At 1 August 2017	33
At 31 July 2018	33
Carrying amount	

At 31 July 2018

33

At 31 July 2017

33

Total Steel Solutions Limited

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

5 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings	<u>8</u>	52,202	56,652
Other debtors		-	1,170
Less non-current portion		<u>(52,202)</u>	<u>(56,652)</u>
Total current trade and other debtors		<u>-</u>	<u>1,170</u>

Details of non-current trade and other debtors

£52,202 (2017 -£56,652) of amounts owed by group undertakings is classified as non current.

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Amounts due to related parties	<u>8</u>	31,113	26,359
Taxation and social security		-	2,902
Other creditors		<u>453</u>	<u>452</u>
		<u>31,566</u>	<u>29,713</u>
Due after one year			
Amounts due to related parties	<u>8</u>	<u>30,000</u>	<u>30,000</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

8 Related party transactions

Transactions with directors

The directors have provided loan finance to the company totalling £61,113 (2017 - £56,359), of which £30,000 (2017 - £30,000) is not repayable within the next 12 months. No interest is being charged on this loan finance.

Total Steel Solutions Limited

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

Transactions with subsidiaries

The company has provided loan finance to its subsidiary company totalling £52,202 (2017 - £56,652) which is not repayable within the next 12 months. No interest is being charged on this loan finance.

Page 7

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.