

Total Steel Solutions Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 July 2023

Total Steel Solutions Limited
(Registration number: 04760600)
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	184	274
Investments	<u>5</u>	14,216	14,216
		<u>14,400</u>	<u>14,490</u>
Current assets			
Debtors	<u>6</u>	-	5,054
Cash at bank and in hand		1	23
		1	5,077
Creditors: Amounts falling due within one year	<u>7</u>	(12,850)	(7,974)
Net current liabilities		<u>(12,849)</u>	<u>(2,897)</u>
Net assets		<u>1,551</u>	<u>11,593</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		1,549	11,591
Shareholders' funds		<u>1,551</u>	<u>11,593</u>

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Balance Sheet as at 31 July 2023

For the financial year ending 31 July 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24 January 2024 and signed on its behalf by:

Mrs K A Eddy
Director

Total Steel Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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

Registration 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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.

Total Steel Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2022 - 2).

Total Steel Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Intangible assets

	Patents £	Total £
Cost or valuation		
At 1 August 2022	904	904
At 31 July 2023	904	904
Amortisation		
At 1 August 2022	630	630
Amortisation charge	90	90
At 31 July 2023	720	720
Carrying amount		
At 31 July 2023	184	184
At 31 July 2022	274	274

5 Investments

	2023 £	2022 £
Investments in subsidiaries	14,183	14,183
Investments in joint ventures	33	33
	14,216	14,216

Subsidiaries	£
Cost or valuation	
At 1 August 2022	14,183
At 31 July 2023	14,183
Carrying amount	
At 31 July 2023	14,183
At 31 July 2022	14,183
Joint ventures	£
Cost	
At 1 August 2022	33
At 31 July 2023	33
Carrying amount	
At 31 July 2023	33

Total Steel Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

6 Debtors

	Note	2023 £	2022 £
Current			
Amounts owed by related parties	<u>10</u>	-	5,054
		<u>-</u>	<u>5,054</u>

Details of non-current trade and other debtors

£Nil (2022 -£5,054) of amounts owed by group undertakings is classified as non current.

7 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>9</u>	5	7,495
Amounts due to related parties	<u>10</u>	12,392	27
Other payables		453	452
		<u>12,850</u>	<u>7,974</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	<u>5</u>	<u>7,495</u>

Total Steel Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

10 Related party transactions

Transactions with directors:

The directors have provided a loan to the company totalling £79 (2022 - £27), of which £NIL (2021 - £NIL) is not repayable within the next 12 months. No interest is being charged on this balance.

Transactions with subsidiaries:

The company has received a loan from its subsidiary company totalling £12,313 (2022 - £5,054 owed from the subsidiary) which is not repayable within the next 12 months. No interest is being charged on this balance.

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.