

**Financial Statements for the Year Ended 31 December 2016**

**for**

**Shearline Steel Strip Limited**



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for the Year Ended 31 December 2016**

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**Shearline Steel Strip Limited**

**Company Information  
for the Year Ended 31 December 2016**

**DIRECTORS:**

R J Collings  
Dr B Graewe  
M T Oehler  
M Wooldridge

**SECRETARY:**

R J Collings

**REGISTERED OFFICE:**

Unit 3 Gibbons Industrial Estate  
Dudley Road  
Kingswinford  
West Midlands  
DY6 8XF

**REGISTERED NUMBER:**

04969312 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Mark Brown BA FCA

**AUDITORS:**

Haines Watts  
Statutory Auditors  
Keepers Lane  
The Wergs  
Wolverhampton  
West Midlands  
WV6 8UA

**Shearline Steel Strip Limited (Registered number: 04969312)**

**Balance Sheet  
31 December 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible assets	4	5,506	10,954
Tangible assets	5	2,800,843	2,624,199
		<u>2,806,349</u>	<u>2,635,153</u>
<b>CURRENT ASSETS</b>			
Stocks		1,997,584	1,533,241
Debtors	6	1,746,179	1,508,299
Cash at bank and in hand		655,847	344,537
		<u>4,399,610</u>	<u>3,386,077</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	3,652,007	2,806,452
<b>NET CURRENT ASSETS</b>		<u>747,603</u>	<u>579,625</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,553,952</u>	<u>3,214,778</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(991,317)	(1,068,462)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(171,829)</u>	<u>(170,013)</u>
<b>NET ASSETS</b>		<u><u>2,390,806</u></u>	<u><u>1,976,303</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		750,000	750,000
Retained earnings		1,640,806	1,226,303
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,390,806</u></u>	<u><u>1,976,303</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26.04.2017 and were signed on its behalf by:

  
R. J. Collings Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

Shearline Steel Strip 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS102 Section 1A small entities. The date of transition is 1 January 2015.

The transition to FRS102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Turnover**

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised on despatch of goods.

**Intangible fixed assets and amortisation**

Intangible fixed assets relate to purchased customer lists and are stated at cost less amortisation. The company policy is to amortise customer lists on a straight line basis over 10 years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	- 2% straight line
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Office equipment	- 20% reducing balance
Computer equipment	- 33% straight line

**Stocks**

Stocks and work in progress are valued on a first in, first out basis at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 23.

**4. INTANGIBLE FIXED ASSETS**

	<b>Customer lists £</b>
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<b>54,545</b>
<b>AMORTISATION</b>	
At 1 January 2016	<b>43,591</b>
Amortisation for year	<b>5,448</b>
At 31 December 2016	<b>49,039</b>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<b>5,506</b>
At 31 December 2015	<b>10,954</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Slitting line £	Plant and machinery £
<b>COST</b>			
At 1 January 2016	1,613,859	1,003,629	248,675
Additions	164,427	-	15,590
At 31 December 2016	1,778,286	1,003,629	264,265
<b>DEPRECIATION</b>			
At 1 January 2016	83,652	48,970	149,337
Charge for year	38,063	50,226	21,207
At 31 December 2016	121,715	99,196	170,544
<b>NET BOOK VALUE</b>			
At 31 December 2016	1,656,571	904,433	93,721
At 31 December 2015	1,530,207	954,659	99,338

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2016	43,195	65,562	118,104	3,093,024
Additions	20,755	92,217	19,900	312,889
At 31 December 2016	63,950	157,779	138,004	3,405,913
<b>DEPRECIATION</b>				
At 1 January 2016	26,966	54,976	104,924	468,825
Charge for year	3,526	15,945	7,278	136,245
At 31 December 2016	30,492	70,921	112,202	605,070
<b>NET BOOK VALUE</b>				
At 31 December 2016	33,458	86,858	25,802	2,800,843
At 31 December 2015	16,229	10,586	13,180	2,624,199

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,667,243	1,451,492
Other debtors	78,936	56,807
	1,746,179	1,508,299

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>320,076</b>	163,756
Amounts owed to group undertakings	<b>2,867,181</b>	2,214,711
Taxation and social security	<b>342,982</b>	325,893
Other creditors	<b>121,768</b>	102,092
	<b><u>3,652,007</u></b>	<b><u>2,806,452</u></b>

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

Included within amounts owed to group undertakings are loans of £1,508,797 ( 2015: £1,827,300). £448,976 of these loans have no fixed repayment terms other than they are repayable at a variable amounts over a maximum of 10 years.

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Within one year	<b>11,167</b>	-
Between one and five years	<b>3,053</b>	13,176
	<b><u>14,220</u></b>	<b><u>13,176</u></b>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mark Brown BA FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 'Related party disclosures' as a wholly owned subsidiary not to disclose details of related party transactions with other group companies that are wholly owned within the group.

During the year the company made purchases of £94,790 (2015: £76,118) from Inac S.P.A. a company in which the holding company, Bilstein Beteiligung GmbH, has an interest. The year end creditor balance with this entity was £5,268 (2015:£Nil).

**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is controlled by Bilstein Beteiligung GmbH. In the opinion of the directors this is the company's ultimate parent company, a company incorporated in Germany.