

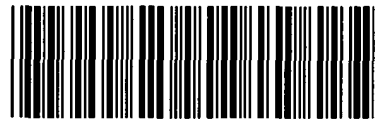
REGISTERED NUMBER: 04969312 (England and Wales)

Financial Statements for the Year Ended 31 December 2019

for

Shearline Steel Strip Limited

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COMPANIES HOUSE

Shearline Steel Strip Limited (Registered number: 04969312)

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for the Year Ended 31 December 2019**

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Shearline Steel Strip Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS:

M T Oehler
M Wooldridge
Dr U Roeske
J T Coleman

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

Shearline Steel Strip Limited (Registered number: 04969312)

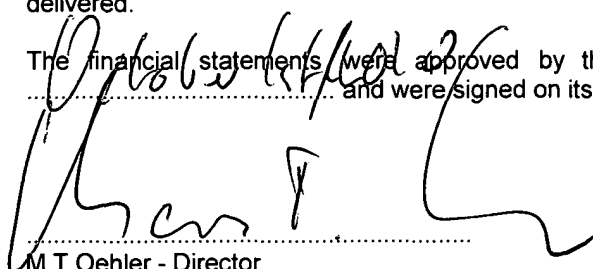
**Balance Sheet
31 December 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	2,911,469	2,953,066
		<u>2,911,469</u>	<u>2,953,066</u>
CURRENT ASSETS			
Stocks		2,620,550	2,776,231
Debtors	6	2,430,881	2,337,279
Cash at bank and in hand		1,310,402	935,173
		<u>6,361,833</u>	<u>6,048,683</u>
CREDITORS			
Amounts falling due within one year	7	5,388,441	5,184,182
		<u>5,388,441</u>	<u>5,184,182</u>
NET CURRENT ASSETS		<u>973,392</u>	<u>864,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,884,861</u>	<u>3,817,567</u>
CREDITORS			
Amounts falling due after more than one year	8	(752,958)	(836,489)
PROVISIONS FOR LIABILITIES		<u>(184,972)</u>	<u>(183,090)</u>
NET ASSETS		<u>2,946,931</u>	<u>2,797,988</u>
CAPITAL AND RESERVES			
Called up share capital	10	750,000	750,000
Retained earnings		2,196,931	2,047,988
SHAREHOLDERS' FUNDS		<u>2,946,931</u>	<u>2,797,988</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:


M T Oehler - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

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 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.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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:

Long leasehold	- 2% straight line
Slitting line	- 5% reducing balance
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 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 24 (2018 - 25).

4. INTANGIBLE FIXED ASSETS

	Customer lists £
COST	
At 1 January 2019	
and 31 December 2019	<u>54,545</u>
AMORTISATION	
At 1 January 2019	
and 31 December 2019	<u>54,545</u>
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Slitting line £	Plant and machinery £
COST			
At 1 January 2019	1,991,833	1,114,225	374,248
Additions	18,234	-	25,927
At 31 December 2019	2,010,067	1,114,225	400,175
DEPRECIATION			
At 1 January 2019	216,789	197,207	220,698
Charge for year	39,926	45,851	32,425
At 31 December 2019	256,715	243,058	253,123
NET BOOK VALUE			
At 31 December 2019	1,753,352	871,167	147,052
At 31 December 2018	1,775,044	917,018	153,550

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2019	74,179	157,779	154,333	3,866,597
Additions	4,654	52,750	5,040	106,605
At 31 December 2019	78,833	210,529	159,373	3,973,202
DEPRECIATION				
At 1 January 2019	41,149	104,737	132,951	913,531
Charge for year	7,009	13,261	9,730	148,202
At 31 December 2019	48,158	117,998	142,681	1,061,733
NET BOOK VALUE				
At 31 December 2019	30,675	92,531	16,692	2,911,469
At 31 December 2018	33,030	53,042	21,382	2,953,066

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,367,002	2,277,866
Prepayments and accrued income	63,879	59,413
	2,430,881	2,337,279

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	183,625	245,025
Amounts owed to group undertakings	4,579,299	4,439,849
Corporation tax	44,619	31,565
Social security and other taxes	26,261	23,413
VAT	371,096	338,271
Accruals and deferred income	183,541	106,059
	<u>5,388,441</u>	<u>5,184,182</u>

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

	2019	2018
	£	£
Amounts owed to group undertakings	<u>752,958</u>	<u>836,489</u>

Included within amounts owed to group undertakings are loans of £752,958 (2018: £836,489).

9. LEASING AGREEMENTS

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

	2019	2018
	£	£
Within one year	2,228	-
Between one and five years	19,004	42,528
	<u>21,232</u>	<u>42,528</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
750,000	Ordinary	£1	<u>750,000</u>	<u>750,000</u>

11. 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 Wolverhampton Limited

12. RELATED PARTY DISCLOSURES

During the year the company made purchases of £27,467 (2018: £82,911) 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 £Nil (2018:£6,746).

13. 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.