

**REGISTERED NUMBER: 04969312 (England and Wales)**

**Financial Statements for the Year Ended 31 December 2018**  
**for**  
**Shearline Steel Strip Limited**



**Shearline Steel Strip Limited**

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for the Year Ended 31 December 2018**

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**Shearline Steel Strip Limited**

**Company Information  
for the Year Ended 31 December 2018**

**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 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	58
Tangible assets	5	2,953,066	2,857,730
		<u>2,953,066</u>	<u>2,857,788</u>
<b>CURRENT ASSETS</b>			
Stocks		2,776,231	2,209,017
Debtors	6	2,337,279	2,213,277
Cash at bank and in hand		935,173	452,432
		<u>6,048,683</u>	<u>4,874,726</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	5,184,182	4,018,698
		<u>5,184,182</u>	<u>4,018,698</u>
<b>NET CURRENT ASSETS</b>		<u>864,501</u>	<u>856,028</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,817,567</u>	<u>3,713,816</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(836,489)	(915,804)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(183,090)</u>	<u>(163,470)</u>
<b>NET ASSETS</b>		<u>2,797,988</u>	<u>2,634,542</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		750,000	750,000
Retained earnings		2,047,988	1,884,542
<b>SHAREHOLDERS' FUNDS</b>		<u>2,797,988</u>	<u>2,634,542</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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 21-03-2019 and were signed on its behalf by:

  
J T Coleman - Director

The notes form part of these financial statements

## **Shearline Steel Strip Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **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.

##### **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.

##### **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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**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 25 (2017 - 24).

**4. INTANGIBLE FIXED ASSETS**

	<b>Customer lists £</b>
<b>COST</b>	
At 1 January 2018	
and 31 December 2018	<b>54,545</b>
<b>AMORTISATION</b>	
At 1 January 2018	<b>54,487</b>
Amortisation for year	<b>58</b>
At 31 December 2018	<b>54,545</b>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<b>-</b>
At 31 December 2017	<b>58</b>

# Shearline Steel Strip Limited

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 5. TANGIBLE FIXED ASSETS

	Long leasehold £	Slitting line £	Plant and machinery £
<b>COST</b>			
At 1 January 2018	1,905,192	1,060,955	293,322
Additions	86,641	53,270	80,926
At 31 December 2018	1,991,833	1,114,225	374,248
<b>DEPRECIATION</b>			
At 1 January 2018	178,049	150,111	193,418
Charge for year	38,740	47,096	27,280
At 31 December 2018	216,789	197,207	220,698
<b>NET BOOK VALUE</b>			
At 31 December 2018	1,775,044	917,018	153,550
At 31 December 2017	1,727,143	910,844	99,904

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2018	68,319	157,779	144,642	3,630,209
Additions	5,860	-	9,691	236,388
At 31 December 2018	74,179	157,779	154,333	3,866,597
<b>DEPRECIATION</b>				
At 1 January 2018	34,897	91,476	124,528	772,479
Charge for year	6,252	13,261	8,423	141,052
At 31 December 2018	41,149	104,737	132,951	913,531
<b>NET BOOK VALUE</b>				
At 31 December 2018	33,030	53,042	21,382	2,953,066
At 31 December 2017	33,422	66,303	20,114	2,857,730

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	2,277,866	2,127,371
Prepayments and accrued income	59,413	85,906
	2,337,279	2,213,277

## Shearline Steel Strip Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2018

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

	2018 £	2017 £
Trade creditors	245,025	297,473
Amounts owed to group undertakings	4,439,849	3,246,505
Corporation tax	31,565	20,575
Social security and other taxes	23,413	23,352
VAT	338,271	332,031
Accruals and deferred income	106,059	98,762
	<u>5,184,182</u>	<u>4,018,698</u>

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

Included within amounts owed to group undertakings are loans of £836,489 ( 2017: £915,804). £198,976 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:

	2018 £	2017 £
Within one year	-	7,505
Between one and five years	42,528	7,418
	<u>42,528</u>	<u>14,923</u>

#### 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 Wolverhampton Limited

#### 11. RELATED PARTY DISCLOSURES

During the year the company made purchases of £82,911 (2017: £129,704) 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 £6,746 (2017:£3,541).

#### 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.