

**Financial Statements for the Year Ended 31 December 2020**

**for**

**Shearline Steel Strip Limited**

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for the Year Ended 31 December 2020**

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**Shearline Steel Strip Limited**

**Company Information  
for the Year Ended 31 December 2020**

WOLVERHAMPTON

**DIRECTORS:**

M T Oehler  
M Wooldridge  
J T Coleman  
Frau M Hesper

**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)**

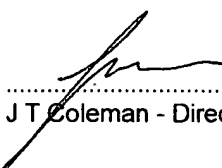
**Balance Sheet  
31 December 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	<u>2,805,943</u>	<u>2,911,469</u>
		<b>2,805,943</b>	<b>2,911,469</b>
<b>CURRENT ASSETS</b>			
Stocks		2,878,421	2,620,550
Debtors	6	1,967,579	2,430,881
Cash at bank and in hand		<u>1,192,855</u>	<u>1,310,402</u>
		<b>6,038,855</b>	<b>6,361,833</b>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>4,997,518</u>	<u>5,388,441</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,041,337</b></u>	<u><b>973,392</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,847,280</b>	<b>3,884,861</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(665,283)	(752,958)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(175,399)</u>	<u>(184,972)</u>
<b>NET ASSETS</b>		<u><b>3,006,598</b></u>	<u><b>2,946,931</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	750,000	750,000
Retained earnings		<u>2,256,598</u>	<u>2,196,931</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>3,006,598</b></u>	<u><b>2,946,931</b></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 24/1/2021 and were signed on its behalf by:

  
J T Coleman - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**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 2020**

**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 (2019 - 24).

**4. INTANGIBLE FIXED ASSETS**

	<b>Customer lists £</b>
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	<b>54,545</b>
<b>AMORTISATION</b>	
At 1 January 2020	
and 31 December 2020	<b>54,545</b>
<b>NET BOOK VALUE</b>	
At 31 December 2020	-
At 31 December 2019	-

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Slitting line £	Plant and machinery £
<b>COST</b>			
At 1 January 2020	2,010,067	1,114,225	400,175
Additions	8,925	-	28,594
At 31 December 2020	2,018,992	1,114,225	428,769
<b>DEPRECIATION</b>			
At 1 January 2020	256,715	243,058	253,123
Charge for year	40,319	43,559	29,676
At 31 December 2020	297,034	286,617	282,799
<b>NET BOOK VALUE</b>			
At 31 December 2020	1,721,958	827,608	145,970
At 31 December 2019	1,753,352	871,167	147,052

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	78,833	210,529	159,373	3,973,202
Additions	2,625	-	3,066	43,210
At 31 December 2020	81,458	210,529	162,439	4,016,412
<b>DEPRECIATION</b>				
At 1 January 2020	48,158	117,998	142,681	1,061,733
Charge for year	6,580	17,443	11,159	148,736
At 31 December 2020	54,738	135,441	153,840	1,210,469
<b>NET BOOK VALUE</b>				
At 31 December 2020	26,720	75,088	8,599	2,805,943
At 31 December 2019	30,675	92,531	16,692	2,911,469

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,894,538	2,367,002
Prepayments and accrued income	73,041	63,879
	1,967,579	2,430,881

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

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

	2020	2019
	£	£
Trade creditors	170,829	183,625
Amounts owed to group undertakings	4,307,682	4,579,299
Corporation tax	34,703	44,619
Social security and other taxes	26,782	26,261
VAT	342,413	371,096
Accruals and deferred income	115,109	183,541
	<u>4,997,518</u>	<u>5,388,441</u>

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

	2020	2019
	£	£
Amounts owed to group undertakings	<u>665,283</u>	<u>752,958</u>

Included within amounts owed to group undertakings are loans of £665,283 ( 2019: £752,958).

**9. LEASING AGREEMENTS**

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

	2020	2019
	£	£
Within one year	7,356	2,228
Between one and five years	175,975	19,004
	<u>183,331</u>	<u>21,232</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
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 £18,411 (2019: £27,467) 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 (2019:£Nil).

**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.