

S & D SPECIALITY METALS UK LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31st DECEMBER 2015

Company No 7616368



S & D SPECIALITY METALS UK LIMITED

DIRECTORS REPORT 31st DECEMBER 2015

The directors present their report and financial statements for the period ended 31st December 2015.

PRINCIPAL ACTIVITY

The company provided specialty metal services.

DIRECTORS

The directors of the company and their interests during the year were as follows:-

ORDINARY £1 SHARES AT 31/12/15

**Olaf Schenk
Uwe Friebertshauser**

**Nil
Nil**



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O Schenk

S & D SPECIALITY METALS UK LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2015

	<u>Note</u>	<u>£</u>	<u>£</u>
Fixed Assets	5		7449
<u>CURRENT ASSETS</u>			
Debtors	6	257357	
Bank		<u>6982</u>	
		264339	
<u>CURRENT LIABILITIES</u>			
Trade Creditors	7	(464601)	
Net Current Assets			(200262)
Long Term Liabilities	8		(289133)
			<u>(481946)</u>
<u>CAPITAL & RESERVE</u>			
Called up Share Capital	9		340000
Profit & Loss Account	10		<u>(821946)</u>
Shareholders Funds			<u><u>(481946)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act for the year ended 31st December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state affairs of the company as at the end of each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).



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O Schenk

S & D SPECIALITY METALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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:

Plant & machinery	- 25% Reducing Balance
Motor vehicles	- 25% Reducing Balance
Fixtures & fittings	- 25% Reducing Balance
Office equipment	- 25% Reducing Balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalized as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss account.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. Turnover

2.4% of the company's turnover (2014-49.9%) is attributable to geographical markets outside the United Kingdom.

S & D SPECIALITY METALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2015

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015
	£
Depreciation of tangible fixed assets:	
- owned by the company	2483
Pension costs	1526
	=====

4. DIRECTORS REMUNERATION

	2015
	£
Aggregate remuneration	-
	=====

During the year retirement benefits were accruing to 1 director (2014-1) in respect of defined benefit pension schemes.

5. TANGIBLE FIXED ASSETS

	Plant & machinery	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2015	Nil	23271	25,585	48856
Disposals	-	(23271)	-	(23271)
At 31 st December 2015	<u>Nil</u>	<u>Nil</u>	<u>25,585</u>	<u>25585</u>
Depreciation				
At 1 January 2015	Nil	11817	15653	27470
Charge for the year	Nil	Nil	2483	2483
On Disposals	Nil	(11817)	-	(11817)
At 31 st December 2015	<u>Nil</u>	<u>Nil</u>	<u>18136</u>	<u>18136</u>
Net book value				
At 31 st December 2015	<u>Nil</u>	<u>Nil</u>	<u>7449</u>	<u>7446</u>
At 31 st December 2014	<u>Nil</u>	<u>11454</u>	<u>9932</u>	<u>21386</u>

S & D SPECIALITY METALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2015

5. TANGIBLE FIXED ASSETS (continued)

The net value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015
	£
Plant and machinery	Nil
Motor vehicles	Nil
	Nil

6. DEBTORS

	2015
	£
Trade debtors	236084
Other debtors	21253
	257337

7. CREDITORS

Amounts falling due within one year

	2015
	£
Bank loans and overdraft	78710
Trade creditors	337689
Other taxation and social security	45915
Other creditors	2287
	464601

8. CREDITORS:

Amounts falling due after more than one year

	2015
	£
Owed to parent company	289133

S & D SPECIALITY METALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st DECEMBER 2015

9. SHARE CAPITAL

	2015 £
Allotted, called up and fully paid	
340,000 (2014-340,000) Ordinary shares of £1 each	340,000

10. RESERVES

	Profit and Loss account £
At 1 January 2015	(922676)
Profit for the financial year	100730
At 31 st December 2015	(821946)

11. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1526 (2014,£26160).