

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Ayrshire Steels Limited

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for the Year Ended 29 February 2020

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Ayrshire Steels Limited

Company Information
for the Year Ended 29 February 2020

DIRECTORS:

R Baxter
Ms V A Baxter

SECRETARY:

Ms V A Baxter

REGISTERED OFFICE:

Lochside Works
151 Lochside Road
Ayr
KA8 9LJ

REGISTERED NUMBER:

SC105331 (Scotland)

ACCOUNTANTS:

AMAS Murrison Limited
Chartered Accountants
10 Newton Terrace
Charing Cross
Glasgow
G3 7PJ

Abridged Balance Sheet
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		261,158		270,533
CURRENT ASSETS					
Stocks		199,000		212,000	
Debtors		66,890		65,207	
Prepayments and accrued income		-		1,050	
Cash in hand		137		308	
		<u>266,027</u>		<u>278,565</u>	
CREDITORS					
Amounts falling due within one year		<u>270,592</u>		<u>354,655</u>	
NET CURRENT LIABILITIES			<u>(4,565)</u>		<u>(76,090)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			256,593		194,443
CREDITORS					
Amounts falling due after more than one year			-		(3,057)
PROVISIONS FOR LIABILITIES			<u>(1,632)</u>		<u>(1,632)</u>
NET ASSETS			<u>254,961</u>		<u>189,754</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Revaluation reserve	6		91,021		91,021
Retained earnings	6		<u>158,940</u>		<u>93,733</u>
SHAREHOLDERS' FUNDS			<u>254,961</u>		<u>189,754</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 29 February 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 31 August 2020 and were signed on its behalf by:

R Baxter - Director

Notes to the Financial Statements
for the Year Ended 29 February 2020

1. **STATUTORY INFORMATION**

Ayrshire Steels Limited is a private company, limited by shares, registered in Scotland. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 2% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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 9 (2019 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 March 2019	
and 29 February 2020	<u>385,722</u>
DEPRECIATION	
At 1 March 2019	115,189
Charge for year	<u>9,375</u>
At 29 February 2020	<u>124,564</u>
NET BOOK VALUE	
At 29 February 2020	<u>261,158</u>
At 28 February 2019	<u>270,533</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	29.2.20
			£
5,000	Ordinary	1	<u>5,000</u>
			<u>5,000</u>

6. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 March 2019	93,733	91,021	184,754
Profit for the year	110,807		110,807
Dividends	<u>(45,600)</u>		<u>(45,600)</u>
At 29 February 2020	<u>158,940</u>	<u>91,021</u>	<u>249,961</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ayrshire Steels Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ayrshire Steels Limited for the year ended 29 February 2020 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Ayrshire Steels Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ayrshire Steels Limited and state those matters that we have agreed to state to the Board of Directors of Ayrshire Steels Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ayrshire Steels Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ayrshire Steels Limited. You consider that Ayrshire Steels Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ayrshire Steels Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

AMAS Murrison Limited
Chartered Accountants
10 Newton Terrace
Charing Cross
Glasgow
G3 7PJ

31 August 2020

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.