

Unaudited Financial Statements for the Year Ended 28 February 2022

for

Ayrshire Steels Limited

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for the Year Ended 28 February 2022

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Ayrshire Steels Limited

Company Information  
for the Year Ended 28 February 2022

**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  
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		83,761		276,297
<b>CURRENT ASSETS</b>					
Stocks		189,400		199,000	
Debtors		93,417		31,127	
Cash at bank and in hand		<u>151,132</u>		<u>18,702</u>	
		433,949		248,829	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>124,095</u>		<u>222,668</u>	
<b>NET CURRENT ASSETS</b>			<u>309,854</u>		<u>26,161</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			393,615		302,458
<b>CREDITORS</b>					
Amounts falling due after more than one year			(92,430)		(101,531)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,632)</u>		<u>(1,632)</u>
<b>NET ASSETS</b>			<u>299,553</u>		<u>199,295</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		5,000		5,000
Revaluation reserve	6		-		91,021
Retained earnings	6		<u>294,553</u>		<u>103,274</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>299,553</u>		<u>199,295</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (b) 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.

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 28 February 2022 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 29 August 2022 and were signed on its behalf by:

R Baxter - Director

Notes to the Financial Statements  
for the Year Ended 28 February 2022

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.

Freehold property	- 2% on cost
Short leasehold	- 20% on cost
Plant and machinery	- 15% on reducing balance
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 7 (2021 - 9) .

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2022

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 March 2021	412,277
Additions	63,047
Disposals	(280,080)
At 28 February 2022	<u>195,244</u>
<b>DEPRECIATION</b>	
At 1 March 2021	135,980
Charge for year	15,624
Eliminated on disposal	(40,121)
At 28 February 2022	<u>111,483</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>83,761</u>
At 28 February 2021	<u>276,297</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	28.2.22
			£
5,000	Ordinary	1	<u>5,000</u>
			<u>28.2.21</u>
			£
			<u>5,000</u>

6. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 March 2021	103,274	91,021	194,295
Profit for the year	145,858		145,858
Dividends	(45,600)		(45,600)
Revaluation Transfer	91,021	(91,021)	-
At 28 February 2022	<u>294,553</u>	<u>-</u>	<u>294,553</u>

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2022

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 28 February 2022 and 28 February 2021:

	28.2.22 £	28.2.21 £
<b>R Baxter</b>		
Balance outstanding at start of year	(110,864)	(111,278)
Amounts advanced	122,400	414
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,536</u>	<u>(110,864)</u>



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.