

**ROBERT NICHOLAS STEELS (BURNLEY) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**



Robert Nicholas Steels (Burnley) Limited
Financial Statements
For The Year Ended 31 January 2018

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Robert Nicholas Steels (Burnley) Limited
Balance Sheet
As at 31 January 2018

Registered number: 01188066

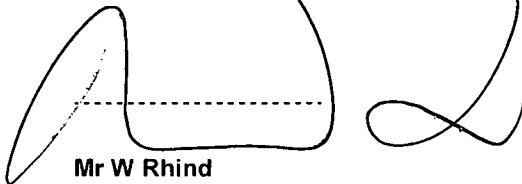
		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		320,446		326,928
			<u>320,446</u>		<u>326,928</u>
CURRENT ASSETS					
Stocks	6	1,231,216		1,208,978	
Debtors	7	1,814,606		1,871,504	
Cash at bank and in hand		11,538		88,580	
		<u>3,057,360</u>		<u>3,169,062</u>	
Creditors: Amounts Falling Due Within One Year	8	(2,116,333)		(2,475,434)	
		<u>(2,116,333)</u>		<u>(2,475,434)</u>	
NET CURRENT ASSETS (LIABILITIES)			941,027		693,628
			<u>941,027</u>		<u>693,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,261,473		1,020,556
			<u>1,261,473</u>		<u>1,020,556</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(45,080)		(9,409)
			<u>(45,080)</u>		<u>(9,409)</u>
NET ASSETS			1,216,393		1,011,147
			<u>1,216,393</u>		<u>1,011,147</u>
CAPITAL AND RESERVES					
Called up share capital	11	10,000		10,000	
Revaluation reserve	13	210,893		216,751	
Profit and Loss Account		995,500		784,396	
		<u>995,500</u>		<u>784,396</u>	
SHAREHOLDERS' FUNDS			1,216,393		1,011,147
			<u>1,216,393</u>		<u>1,011,147</u>

Robert Nicholas Steels (Burnley) Limited
Balance Sheet (continued)
As at 31 January 2018

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

A large, stylized handwritten signature in black ink, consisting of a large loop on the left and a series of smaller loops and strokes extending to the right.

Mr W Rhind

28 September 2018

The notes on pages 3 to 8 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of steel. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	50 Years on a straight line basis
Plant & Machinery	7 - 8 Years on a straight line basis
Motor Vehicles	5 Years on a straight line basis
Fixtures & Fittings	7 - 8 Years on a straight line basis

1.4. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Robert Nicholas Steels (Burnley) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	2	2
Sales, marketing and distribution	7	9
Warehouse	3	3
	<u>12</u>	<u>14</u>

Robert Nicholas Steels (Burnley) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

5. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 February 2017	352,534	38,441	8,745	131,645	531,365
Additions	-	8,000	-	6,900	14,900
Disposals	-	(1,250)	-	-	(1,250)
As at 31 January 2018	352,534	45,191	8,745	138,545	545,015
Depreciation					
As at 1 February 2017	81,540	27,200	4,664	91,033	204,437
Provided during the period	6,720	2,809	1,749	9,760	21,038
Disposals	-	(906)	-	-	(906)
As at 31 January 2018	88,260	29,103	6,413	100,793	224,569
Net Book Value					
As at 31 January 2018	264,274	16,088	2,332	37,752	320,446
As at 1 February 2017	270,994	11,241	4,081	40,612	326,928

The analysis of the cost or valuation of the above assets is as follows:

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
As at 31 January 2018					
At cost	123,163	45,191	8,745	138,545	315,644
At valuation	229,371	-	-	-	229,371
	352,534	45,191	8,745	138,545	545,015
As at 1 February 2017					
At cost	123,163	38,441	8,745	131,645	301,994
At valuation	229,371	-	-	-	229,371
	352,534	38,441	8,745	131,645	531,365

In September 2004 the company's land and building were revalued by Sanderson Weatherall, Chartered Surveyors, on an existing use basis. This value has been adopted as the deemed cost of the asset on transition to FRS102.

Robert Nicholas Steels (Burnley) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

6. Stocks

	2018	2017
	£	£
Stock - materials	1,231,216	1,208,978
	<u>1,231,216</u>	<u>1,208,978</u>

7. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	1,804,291	1,858,337
Other debtors	10,315	13,167
	<u>1,814,606</u>	<u>1,871,504</u>

8. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	1,818,771	1,615,569
Bank loans and overdrafts	85,292	610,103
Corporation tax	61,550	35,471
Other taxes and social security	8,329	8,134
VAT	38,430	51,940
Other creditors	103,961	154,217
	<u>2,116,333</u>	<u>2,475,434</u>

9. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2018	2017
	£	£
Bank loans and overdrafts	85,292	610,103

Robert Nicholas Steels (Burnley) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

10. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2018	2017
	£	£
Deferred tax	45,080	9,409
	<u>45,080</u>	<u>9,409</u>

11. Share Capital

		2018	2017
		10,000	10,000
Allotted, Called up and fully paid		<u>10,000</u>	<u>10,000</u>

	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	10000	10,000	10,000
			<u>10,000</u>	<u>10,000</u>

12. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Other
	2018
	£
Between 1 and 5 years	354,733
	<u>354,733</u>

13. Reserves

	Revaluation Reserve
	£
As at 1 February 2017	216,751
Transfer to profit and loss	(5,858)
As at 31 January 2018	<u>210,893</u>

14. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15. Ultimate Controlling Party

The company's ultimate controlling party is Mr W Rhind by virtue of his ownership of the majority of the issued share capital in the company.

Robert Nicholas Steels (Burnley) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

16. Audit Information

The auditors report on the account of Robert Nicholas Steels (Burnley) Limited for the year ended 31 January 2018 was unqualified

The auditor's report was signed by Philip Mendelson BA FCA (Senior Statutory Auditor) for and on behalf of Marsden & Co, Statutory Auditor

17. General Information

Robert Nicholas Steels (Burnley) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01188066. The registered office is The Steel Works, Charter Street, Accrington, Lancashire, BB5 0SA.