

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

FOR

ACASTER STEEL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013

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ACASTER STEEL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS: Mr DW Purdy
Mr P Dodsworth

SECRETARY: Mr P Dodsworth

REGISTERED OFFICE: Unit 4 & 4a
Moor Lane Industrial Estate
Tholthorpe
YORK
Yorkshire
YO61 1SR

REGISTERED NUMBER: 02520747

ACCOUNTANTS: Graham Sunley & Co Limited
Chartered Certified Accountants
52 Front Street
Acomb
York
North Yorkshire
YO24 3BX

ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

	Notes	31.12.13 £	£	31.12.12 £	£
FIXED ASSETS					
Tangible assets	2		476,025		489,040
CURRENT ASSETS					
Stocks		218,965		265,128	
Debtors		394,131		421,477	
Cash in hand		643		125	
		<u>613,739</u>		<u>686,730</u>	
CREDITORS					
Amounts falling due within one year	3	<u>858,139</u>		<u>933,667</u>	
NET CURRENT LIABILITIES			<u>(244,400)</u>		<u>(246,937)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			231,625		242,103
CREDITORS					
Amounts falling due after more than one year	3		(62,173)		(71,205)
PROVISIONS FOR LIABILITIES			<u>(4,034)</u>		<u>(5,496)</u>
NET ASSETS			<u>165,418</u>		<u>165,402</u>
CAPITAL AND RESERVES					
Called up share capital	4		20,000		20,000
Revaluation reserve			145,402		145,402
Profit and loss account			16		-
SHAREHOLDERS' FUNDS			<u>165,418</u>		<u>165,402</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 June 2014 and were signed on its behalf by:

Mr DW Purdy - Director

Mr P Dodsworth - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of goods sold during the year and is recognised once goods have either been delivered to, collected by, or allocated as reserved to the customer.

The company has no turnover in respect of long-term contracts and contracts for on-going services.

Tangible fixed assets

All fixed assets are originally recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

Plant & Machinery	- 10% reducing balance
Fixtures & Fittings	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 25% reducing balance

The directors have agreed to continue to not depreciate freehold land and buildings on the basis that this would not provide a true and fair view of the value of the assets in the company, that the material value lies in the land, that the buildings are continually maintained and that the charge would be immaterial owing to the long useful economic life of the buildings. This is not in accordance with the FRSSE however the directors believe that this provides a true and fair view in light of the useful economic life of the property.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest element is charged to the profit and loss account on a straight line basis.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Operating lease commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement,

as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES - continued

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2013	633,385
Disposals	<u>(30,800)</u>
At 31 December 2013	<u>602,585</u>
DEPRECIATION	
At 1 January 2013	144,345
Charge for year	7,072
Eliminated on disposal	<u>(24,857)</u>
At 31 December 2013	<u>126,560</u>
NET BOOK VALUE	
At 31 December 2013	<u>476,025</u>
At 31 December 2012	<u>489,040</u>

3. CREDITORS

Creditors include an amount of £ 482,800 (31.12.12 - £ 477,573) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
20,000	Ordinary	£1.00	<u>20,000</u>	<u>20,000</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2013 and 31 December 2012:

	31.12.13 £	31.12.12 £
Mr DW Purdy		
Balance outstanding at start of year	12,647	-
Amounts advanced	8,150	12,647
Amounts repaid	(10,000)	-
Balance outstanding at end of year	<u>10,797</u>	<u>12,647</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Mr P Dodsworth

Balance outstanding at start of year	12,647	-
Amounts advanced	8,150	12,647
Amounts repaid	(10,000)	-
Balance outstanding at end of year	<u>10,797</u>	<u>12,647</u>

Both directors repaid £10,000 to the company during the year. Additional withdrawals of £8,150 each were made. Both loans were repaid in full by 30th September 2014.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ACASTER STEEL LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Acaster Steel Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the 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 the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Acaster Steel 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 Acaster Steel Limited and state those matters that we have agreed to state to the Board of Directors of Acaster Steel Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. 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 Acaster Steel 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 Acaster Steel Limited. You consider that Acaster Steel 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 Acaster Steel 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.

Graham Sunley & Co Limited
Chartered Certified Accountants
52 Front Street
Acomb
York
North Yorkshire
YO24 3BX

19 June 2014

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.