

STOKESLEY METALS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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STOKESLEY METALS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,693,964	1,230,717
Current assets			
Inventories		49,948	51,350
Debtors	<u>5</u>	383,429	199,097
Cash at bank and in hand		885,057	329,443
		<u>1,318,434</u>	<u>579,890</u>
Creditors: amounts falling due within one year	<u>6</u>	(1,039,930)	(353,951)
Net current assets		<u>278,504</u>	<u>225,939</u>
Total assets less current liabilities		1,972,468	1,456,656
Provisions for liabilities			
Deferred tax		(239,640)	(149,950)
Net assets		<u>1,732,828</u>	<u>1,306,706</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,732,728	1,306,606
Shareholders' funds		<u>1,732,828</u>	<u>1,306,706</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2021 and were signed on its behalf by

A Farrow
Director

Company Registration No. 09029728

STOKESLEY METALS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory information

Stokesley Metals Ltd is a private company, limited by shares, registered in England and Wales, registration number 09029728. The registered office is Huckers Yard, Unit 6, Netherlands Way, Stallingbrough, DN41 8DF.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

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 and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	2% on cost
Plant & machinery	20% on reducing balance
Motor vehicles	20% on reducing balance
Fixtures & fittings	20% on reducing balance
Computer equipment	20% on reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Foreign exchange

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

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

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Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 April 2020	429,580	1,034,032	73,881	5,690	17,500	1,560,683
Additions	-	620,150	133,467	-	-	753,617
Disposals	-	(90,000)	(37,406)	-	-	(127,406)
At 31 March 2021	429,580	1,564,182	169,942	5,690	17,500	2,186,894
Depreciation						
At 1 April 2020	13,302	278,496	29,173	2,118	6,877	329,966
Charge for the year	7,289	159,255	29,900	714	2,125	199,283
On disposals	-	(27,586)	(8,733)	-	-	(36,319)
At 31 March 2021	20,591	410,165	50,340	2,832	9,002	492,930
Net book value						
At 31 March 2021	408,989	1,154,017	119,602	2,858	8,498	1,693,964
At 31 March 2020	416,278	755,536	44,708	3,572	10,623	1,230,717

5 Debtors: amounts falling due within one year	2021	2020
	£	£
Trade debtors	140,756	3,354
Amounts due from group undertakings etc.	182,177	103,177
Accrued income and prepayments	39,810	22,015
Other debtors	20,686	70,551
	383,429	199,097

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	552,096	129,385
Taxes and social security	389,538	169,310
Other creditors	98,296	55,256
	1,039,930	353,951

7 Controlling party

The ultimate controlling party is Stokesley Tractors Limited, by virtue of its shareholding.

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8 Average number of employees

During the year the average number of employees was 11 (2020: 10).

