

Registered number: 10731640

GM Steel Erectors Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 April 2021

Balance Sheet
As at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets		38,553	48,437
		38,553	48,437
Current assets			
Debtors: amounts falling due within one year	5	113,118	132,688
Cash at bank and in hand		53,370	19,325
		166,488	152,013
Creditors: amounts falling due within one year	6	(79,556)	(82,887)
Net current assets		86,932	69,126
Total assets less current liabilities		125,485	117,563
Creditors: amounts falling due after more than one year	7	(46,077)	-
Net assets		79,408	117,563
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		79,308	117,463
		79,408	117,563

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
G R Kingston
Director
Date: 17 January 2022

.....
M H Elliott
Director
Date: 17 January 2022

The notes on pages 2 to 6 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 30 April 2021**

1. General information

The company is a private company limited by share capital incorporated in England, within the United Kingdom. The company's registered office is: 21 Dawn Crescent, Upper Beeding, Steyning, BN44 3WH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the Financial Statements
For the Year Ended 30 April 2021**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	straight line
Office equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**Notes to the Financial Statements
For the Year Ended 30 April 2021**

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 6).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 May 2020	6,223	74,176	136	2,663	83,198
Additions	-	6,183	137	315	6,635
Disposals	-	(5,299)	-	-	(5,299)
At 30 April 2021	6,223	75,060	273	2,978	84,534
Depreciation					
At 1 May 2020	2,606	30,282	51	1,822	34,761
Charge for the year on owned assets	1,290	11,691	63	681	13,725
Disposals	-	(2,505)	-	-	(2,505)
At 30 April 2021	3,896	39,468	114	2,503	45,981
Net book value					
At 30 April 2021	2,327	35,592	159	475	38,553
At 30 April 2020	3,617	43,894	85	841	48,437

Notes to the Financial Statements
For the Year Ended 30 April 2021

5. Debtors

	2021 £	2020 £
Trade debtors	99,858	107,603
Other debtors	47	7,320
Prepayments and accrued income	13,213	17,765
	<u>113,118</u>	<u>132,688</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	3,923	-
Trade creditors	19,955	558
Corporation tax	24,192	38,230
Other taxation and social security	25,497	25,245
Other creditors	1,119	564
Accruals and deferred income	4,870	18,290
	<u>79,556</u>	<u>82,887</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	46,077	-
	<u>46,077</u>	<u>-</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
45 (2020 - 45) A Ordinary shares of £1 each	45	45
45 (2020 - 45) B Ordinary shares of £1 each	45	45
5 (2020 - 10) C Ordinary shares of £1 each	5	10
5 (2020 - 0) D Ordinary shares of £1 each	5	-
	<u>100</u>	<u>100</u>

During the year 5 Ordinary C shares of £1 each were redesignated to 5 Ordinary D shares of £1 each.

**Notes to the Financial Statements
For the Year Ended 30 April 2021**

9. Transactions with directors

During the year the company provided an interest-free loan, repayable on demand, to a director. At the end of the year the amount owed by that director to the company was £42 (2020 - £1,359). This was repaid in full post year end.

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.