

**BULLDOG STEEL FABRICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Focal Business Group Ltd

Chartered Institute of Management Accountants

4a Church Street
Market Harborough
Leicestershire
LE16 7AA

Bulldog Steel Fabrications Limited
Unaudited Financial Statements
For The Year Ended 31 July 2021

Contents

| | Page |
|-----------------------------------|-------------|
| Balance Sheet | 2—3 |
| Notes to the Financial Statements | 4—8 |

Bulldog Steel Fabrications Limited
Balance Sheet
As at 31 July 2021

Registered number: 03802757

| | | 2021 | 2020 |
|--|-------|------------|------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 5 | 90,260 | 111,364 |
| | | 90,260 | 111,364 |
| CURRENT ASSETS | | | |
| Stocks | 6 | 210,093 | 74,963 |
| Debtors | 7 | 361,928 | 240,706 |
| Cash at bank and in hand | | 313,649 | 193,129 |
| | | 885,670 | 508,798 |
| Creditors: Amounts Falling Due Within One Year | 8 | (233,616) | (538,539) |
| NET CURRENT ASSETS (LIABILITIES) | | 652,054 | (29,741) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 742,314 | 81,623 |
| Creditors: Amounts Falling Due After More Than One Year | 9 | (492,631) | (1,868) |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred Taxation | | (5,281) | (5,212) |
| NET ASSETS | | 244,402 | 74,543 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 1,002 | 1,002 |
| Other reserves | | (63,000) | 1,000 |
| Profit and Loss Account | | 306,400 | 72,541 |
| SHAREHOLDERS' FUNDS | | 244,402 | 74,543 |

Bulldog Steel Fabrications Limited
Balance Sheet (continued)
As at 31 July 2021

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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.
- 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

Mr Terry Dennis

Director

31 January 2022

The notes on pages 4 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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

| | |
|---------------------|-------------------------|
| Plant & Machinery | 25% on reducing balance |
| Motor Vehicles | 25% on reducing balance |
| Fixtures & Fittings | 25% on reducing balance |

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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.

1.6. 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.

1.7. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Bulldog Steel Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

1.8. Pensions

For a defined benefit scheme, the liability recorded in the balance sheet is the present value of the defined obligation at that date. The defined benefit obligation is calculated on an annual basis by independent actuaries.

Actuarial gains and losses are recognised in full in the period in which they occur and are shown in Other Comprehensive Income.

Current and past service costs, along with settlements or curtailments, are charged to the Income Statement. Interest on pension plan liabilities are recognised within finance expense.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.10. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation taking into account the risks and uncertainties surrounding the obligation.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 9 (2020: 9)

Bulldog Steel Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

4. Intangible Assets

| | Goodwill |
|-----------------------|-----------------|
| | £ |
| Cost | |
| As at 1 August 2020 | 10,000 |
| As at 31 July 2021 | 10,000 |
| Amortisation | |
| As at 1 August 2020 | 10,000 |
| As at 31 July 2021 | 10,000 |
| Net Book Value | |
| As at 31 July 2021 | - |
| As at 1 August 2020 | - |

5. Tangible Assets

| | Plant & Machinery | Motor Vehicles | Fixtures & Fittings | Total |
|----------------------------|----------------------------------|---------------------------|------------------------------------|--------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 August 2020 | 573,678 | 146,824 | 34,154 | 754,656 |
| Additions | 7,900 | - | 1,082 | 8,982 |
| As at 31 July 2021 | 581,578 | 146,824 | 35,236 | 763,638 |
| Depreciation | | | | |
| As at 1 August 2020 | 505,673 | 110,887 | 26,732 | 643,292 |
| Provided during the period | 18,976 | 8,984 | 2,126 | 30,086 |
| As at 31 July 2021 | 524,649 | 119,871 | 28,858 | 673,378 |
| Net Book Value | | | | |
| As at 31 July 2021 | 56,929 | 26,953 | 6,378 | 90,260 |
| As at 1 August 2020 | 68,005 | 35,937 | 7,422 | 111,364 |

6. Stocks

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Stock - materials and work in progress | 210,093 | 74,963 |
| | 210,093 | 74,963 |

Bulldog Steel Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

7. Debtors

| | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 332,062 | 215,218 |
| Prepayments and accrued income | 15,315 | 10,515 |
| Other debtors | 14,551 | 14,973 |
| | <u>361,928</u> | <u>240,706</u> |

8. Creditors: Amounts Falling Due Within One Year

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | - | 15,276 |
| Trade creditors | 101,314 | 75,910 |
| Bank loans and overdrafts | 2,027 | 2,027 |
| Corporation tax | 92,864 | 23,829 |
| Other taxes and social security | 1,455 | 1,093 |
| VAT | 26,275 | 44,418 |
| Other creditors | 655 | 354,930 |
| Accruals and deferred income | 9,026 | 21,056 |
| | <u>233,616</u> | <u>538,539</u> |

9. Creditors: Amounts Falling Due After More Than One Year

| | 2021 | 2020 |
|---|----------------|--------------|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | 14,590 | 1,868 |
| Bank loans | 50,000 | - |
| Other creditors | 428,041 | - |
| | <u>492,631</u> | <u>1,868</u> |

Bulldog Steel Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

10. Obligations Under Finance Leases and Hire Purchase

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| The maturity of these amounts is as follows: | | |
| Amounts Payable: | | |
| Within one year | - | 15,276 |
| Between one and five years | 14,590 | 1,868 |
| | <u>14,590</u> | <u>17,144</u> |
| | <u>14,590</u> | <u>17,144</u> |

11. Share Capital

| | 2021 | 2020 |
|------------------------------------|--------------|--------------|
| Allotted, Called up and fully paid | <u>1,002</u> | <u>1,002</u> |

12. Pension Commitments

The Company has agreed to fund a defined benefit pension scheme in respect of key employees. The most recent actuarial valuation of the obligations of £425,000 (2018: £203,000) was on 31/07/2019. During the year the expense incurred was £158,000 (2018: £204,000).

The principal assumptions used are:

- Discount rate – 2.0%
- Inflation RPI – 3.2%
- Inflation CPI – 2.0%
- Pre and Post Retirement mortality – S2PA tables with improvements in the CMI 2018 model and a long term rate of improvement of 1.25%

2019 2018

Present value of defined benefit obligations £425,000 £203,000

Fair value of scheme assets £0 £0

Liability recognised in the balance sheet £425,000 £203,000

Movements in the present value of the defined benefit obligations were as follows:

2019

At the beginning of the year £203,000

Current Service Cost £150,000

Interest cost £8,000

Actuarial losses £64,000

At the end of the year £425,000

13. Ultimate Controlling Party

The company's ultimate controlling party is Mr T Dennis by virtue of his ownership of 100% of the issued share capital in the company.

14. General Information

Bulldog Steel Fabrications Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03802757 . The registered office is Grange Nurseries, Beeston Green, Sandy, Bedfordshire, SG19 1PG.

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.