

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of Ferrari Stainless & Alloys Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 September 2022 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 01794645

FERRARI STAINLESS & ALLOYS LIMITED
FILLETED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 September 2022

FERRARI STAINLESS & ALLOYS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 30 SEPTEMBER 2022

The directors are responsible for preparing the directors' report and the abridged financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these abridged financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the abridged financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the abridged financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FERRARI STAINLESS & ALLOYS LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION

30 September 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		48,136		40,153
Current assets					
Stocks		373,577		292,018	
Debtors		416,966		346,503	
Cash at bank and in hand		164,855		112,112	
		<u>955,398</u>		<u>750,633</u>	
Creditors: amounts falling due within one year		<u>995,131</u>		<u>896,154</u>	
Net current liabilities			39,733		145,521
Total assets less current liabilities			<u>8,403</u>		<u>(105,368)</u>
Creditors: amounts falling due after more than one year			26,667		36,266
Net liabilities			<u>(18,264)</u>		<u>(141,634)</u>
Capital and reserves					
Called up share capital		25,000		25,000	
Profit and loss account		(43,264)		(166,634)	
Shareholder deficit		<u>(18,264)</u>		<u>(141,634)</u>	

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 19 December 2022 , and are signed on behalf of the board by:

P Morris

Director

Company registration number: 01794645

FERRARI STAINLESS & ALLOYS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Buntsford Park Road, Bromsgrove, Worcestershire, B60 3DX.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the going concern basis following confirmation from the directors of the ongoing financial support from the group companies.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of UKF Stainless Holdings Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented. (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

The turnover in the profit and loss account represents the amounts invoiced and delivered to customers during the period less rebates and discounts given, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Short leasehold	-	In accordance with property
Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and net realisable value. Raw materials are recorded at cost. Finished goods and WIP are recorded at a percentage of selling price to account for costs of sales.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 6).

5. Tangible Assets

	£
Cost	
At 1 October 2021	328,844
Additions	14,490
Disposals	(409)

At 30 September 2022	342,925

Depreciation	
At 1 October 2021	288,691
Charge for the year	6,098

At 30 September 2022	294,789

Carrying amount	
At 30 September 2022	48,136

At 30 September 2021	40,153

6. Operating Leases

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

	2022	2021
	£	£
Not later than 1 year	39,950	39,950
Later than 1 year and not later than 5 years	33,292	73,242
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	73,242	113,192
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7. Contingencies

The company has an invoice discounting facility with Peak Cashflow Limited. This facility is secured by a fixed and floating charge over the company's assets. The company received a Bounce Back Loan from Lloyds Bank Plc in 2020 amounting to £50,000 which is backed by the UK Government.

8. Summary Audit Opinion

The auditor's report for the year dated 19 December 2022 was unqualified .

The senior statutory auditor was D J Hanby , for and on behalf of Langard Lifford Hall Limited .

9. Related Party Transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Engmal Stainless Limited (purchases and creditor balances)	68,488	224,182	(6,011)	(36,109)
Engmal Stainless Limited (sales and debtor balances)	31,468	10,358	—	12,429

10. Controlling Party

The company's ultimate parent undertaking at the balance sheet date was UKF Stainless Holdings Limited, a company registered in England. The company's immediate parent undertaking at the balance sheet date was UKF Stainless Limited, a company registered in England, whose registered office is 12 Buntsford Park Road, Bromsgrove, Worcestershire, B60 3DX The parent undertaking which produces consolidated financial statements and of which the company is a member, is UKF Stainless Holdings Limited. Group financial statements for the company are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.