

Corby Steel Supplies Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 September 2020 to 21 April 2021

Corby Steel Supplies Limited

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Corby Steel Supplies Limited

Company Information

Directors	Mr Neil Christopher Thurston Mr Roy Peter Thurston
Registered office	Optima Stainless Hamlin Way Hardwick Narrows Industrial Estate King's Lynn Norfolk PE30 4NG

Corby Steel Supplies Limited

(Registration number: 01841093)

Balance Sheet as at 21 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	387,964	404,391
Current assets			
Stocks	<u>5</u>	34,500	40,961
Debtors	<u>6</u>	126,527	87,368
Cash at bank and in hand		<u>116,181</u>	<u>160,668</u>
		277,208	288,997
Creditors: Amounts falling due within one year	<u>7</u>	<u>(297,225)</u>	<u>(311,980)</u>
Net current liabilities		<u>(20,017)</u>	<u>(22,983)</u>
Total assets less current liabilities		367,947	381,408
Creditors: Amounts falling due after more than one year	<u>1</u>	-	(50,001)
Provisions for liabilities		<u>(19,732)</u>	<u>(22,853)</u>
Net assets		<u>348,215</u>	<u>308,554</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>348,115</u>	<u>308,454</u>
Shareholders' funds		<u>348,215</u>	<u>308,554</u>

For the financial period ending 21 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Corby Steel Supplies Limited

(Registration number: 01841093)

Balance Sheet as at 21 April 2021

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 June 2022 and signed on its behalf by:

.....
Mr Neil Christopher Thurston
Director

Corby Steel Supplies Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 21 April 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Optima Stainless
Hamlin Way
Hardwick Narrows Industrial Estate
King's Lynn
Norfolk
PE30 4NG

These financial statements were authorised for issue by the Board on 8 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Corby Steel Supplies Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 21 April 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% book value
Plant and machinery	20% book value
Motor vehicles	20% book value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Corby Steel Supplies Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 21 April 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Corby Steel Supplies Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 21 April 2021

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 7 (2020 - 8).

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 September 2020	396,620	92,620	183,793	673,033
Additions	-	-	1,493	1,493
At 21 April 2021	396,620	92,620	185,286	674,526
Depreciation				
At 1 September 2020	101,610	43,980	123,051	268,641
Charge for the period	2,695	6,210	9,016	17,921
At 21 April 2021	104,305	50,190	132,067	286,562
Carrying amount				
At 21 April 2021	292,315	42,430	53,219	387,964
At 31 August 2020	295,010	48,640	60,741	404,391

Included within the net book value of land and buildings above is £292,315 (2020 - £295,010) in respect of freehold land and buildings.

Corby Steel Supplies Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 21 April 2021

5 Stocks

	2021	2020
	£	£
Raw materials and consumables	34,500	40,961

6 Debtors

	2021	2020
Current	£	£
Trade debtors	125,730	87,368
Prepayments	797	-
	126,527	87,368

Corby Steel Supplies Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 21 April 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>9</u>	50,001	-
Trade creditors		178,468	162,214
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	-	68,667
Taxation and social security		49,057	37,940
Accruals and deferred income		19,379	42,839
Other creditors		320	320
		<u>297,225</u>	<u>311,980</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	-	<u>50,001</u>

8 Share capital

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>50,001</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>50,001</u>	<u>-</u>

10 Related party transactions

Corby Steel Supplies Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 21 April 2021

Directors' remuneration

The directors' remuneration for the period was as follows:

	2021	2020
	£	£
Remuneration	<u>5,280</u>	<u>8,580</u>

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.