

REGISTERED NUMBER: 02053948 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

FOR

WILLSDEN STEEL LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2017**

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WILLSDEN STEEL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2017

DIRECTORS:

R J Mustill
G R Binns

REGISTERED OFFICE:

Unit 1
Airfield Business Park
Elvington
York
North Yorkshire
YO41 4AU

REGISTERED NUMBER:

02053948 (England and Wales)

ACCOUNTANT:

CGA
Chartered Certified Accountants
3 & 4 Park Court
Riccall Road
Escrick
York
North Yorkshire
YO19 6ED

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		55,508		24,225
CURRENT ASSETS					
Stocks		349,923		323,888	
Debtors	5	419,035		383,242	
Cash at bank and in hand		<u>164,734</u>		<u>263,329</u>	
		933,692		970,459	
CREDITORS					
Amounts falling due within one year	6	<u>534,839</u>		<u>543,244</u>	
NET CURRENT ASSETS			<u>398,853</u>		<u>427,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			454,361		451,440
PROVISIONS FOR LIABILITIES			<u>10,547</u>		<u>4,845</u>
NET ASSETS			<u><u>443,814</u></u>		<u><u>446,595</u></u>
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Retained earnings			<u>428,814</u>		<u>431,595</u>
SHAREHOLDERS' FUNDS			<u><u>443,814</u></u>		<u><u>446,595</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12th April 2018 and were signed on its behalf by:

R J Mustill - Director

G R Binns - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

1. STATUTORY INFORMATION

Willsden Steel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered stated net of discounts and of Value Added Tax.

Income is recognised when the have been delivered to customers such that the risks and rewards of ownership have transferred to them.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over term of lease
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st January 2017	9,610	40,977	58,230	871	109,688
Additions	-	14,500	32,164	1,841	48,505
Disposals	-	-	(20,500)	(457)	(20,957)
At 31st December 2017	<u>9,610</u>	<u>55,477</u>	<u>69,894</u>	<u>2,255</u>	<u>137,236</u>
DEPRECIATION					
At 1st January 2017	7,533	39,618	37,785	527	85,463
Charge for year	2,077	3,172	10,297	408	15,954
Eliminated on disposal	-	-	(19,373)	(316)	(19,689)
At 31st December 2017	<u>9,610</u>	<u>42,790</u>	<u>28,709</u>	<u>619</u>	<u>81,728</u>
NET BOOK VALUE					
At 31st December 2017	-	12,687	41,185	1,636	55,508
At 31st December 2016	<u>2,077</u>	<u>1,359</u>	<u>20,445</u>	<u>344</u>	<u>24,225</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	376,981	361,199
Other debtors	<u>42,054</u>	<u>22,043</u>
	<u>419,035</u>	<u>383,242</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	485,503	421,774
Taxation and social security	46,355	74,940
Other creditors	<u>2,981</u>	<u>46,530</u>
	<u>534,839</u>	<u>543,244</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017**

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

R Mustill

During the year under review the director made transactions with the company.

The company made advances totalling £30,000 (2016 - £nil) and this was offset by credits totalling £nil (2016 - £30,000).

At the year end, the amount owed by the director to the company was £10,000 (2016 - £20,000 owed to the director included within other creditors) and this is included within other debtors.

G Binns

During the year under review the director made transactions with the company.

The company made advances totalling £30,000 (2016 - £nil) and this was offset by credits totalling £nil (2016 - £30,000).

At the year end, the amount owed by the director to the company was £10,000 (2016 - £20,000 owed to the director included within other creditors) and this is included within other debtors.

The loan is unsecured, interest free and repayable on demand.

There are no conditions attached to advances to the director, however, the director must ensure that this is not detrimental to the company.

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.