

# Steeldeck Rentals Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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# Steeldeck Rentals Limited

## Company Information

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<b>Directors</b>	P S L Parsons R Howey Nunn Leonard Finn & Co. Services Limited
<b>Company number</b>	03159877
<b>Registered office</b>	Brentmead House Britannia Road London N12 9RU
<b>Accountants</b>	Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
<b>Business address</b>	Unit 58 The Marchant Trading Estate 42-72 Verney Road London SE16 3DH

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# Steeldeck Rentals Limited

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# Steeldeck Rentals Limited

## Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		676,451		604,496
<b>Current assets</b>					
Debtors	4	156,811		248,021	
Cash at bank and in hand		220,965		110,667	
		<u>377,776</u>		<u>358,688</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(224,325)</u>		<u>(267,671)</u>	
Net current assets			153,451		91,017
<b>Total assets less current liabilities</b>			829,902		695,513
<b>Creditors: amounts falling due after more than one year</b>	6		(80,009)		(45,364)
<b>Provisions for liabilities</b>	7		(79,487)		(58,435)
<b>Net assets</b>			<u>670,406</u>		<u>591,714</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			670,306		591,614
<b>Total equity</b>			<u>670,406</u>		<u>591,714</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

# Steeldeck Rentals Limited

## Balance Sheet (Continued)

As at 31 December 2016

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For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

### Directors' responsibilities:

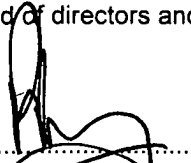
- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 July 2017 and are signed on its behalf by:



P S L Parsons  
Director



R Howey Nunn  
Director

Company Registration No. 03159877

# Steeldeck Rentals Limited

## Notes to the Financial Statements

For the year ended 31 December 2016

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### 1 Accounting policies

#### Company information

Steeldeck Rentals Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brentmead House, Britannia Road, London, N12 9RU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Steeldeck Rentals Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% to 20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# Steeldeck Rentals Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

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### 1 Accounting policies

(Continued)

#### 1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.5 Financial instruments

All of the company's financial assets and liabilities are basic and measured at amortised cost.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# Steeldeck Rentals Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

### 1 Accounting policies

(Continued)

#### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2015: 24).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2016	1,038,107
Additions	200,519
Disposals	(90,066)
	<hr/>
At 31 December 2016	1,148,560
<b>Depreciation and impairment</b>	
At 1 January 2016	433,611
Depreciation charged in the year	93,709
Eliminated in respect of disposals	(55,211)
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At 31 December 2016	472,109
<b>Carrying amount</b>	
At 31 December 2016	676,451
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At 31 December 2015	604,496
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# Steeldeck Rentals Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

### 4 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	132,451	208,991
Other debtors	24,360	39,030
	<u>156,811</u>	<u>248,021</u>

### 5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	45,462	83,031
Other taxation and social security	46,356	44,184
Other creditors	132,507	140,456
	<u>224,325</u>	<u>267,671</u>

### 6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	80,009	45,364
	<u>80,009</u>	<u>45,364</u>

### 7 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	79,487	58,435
	<u>79,487</u>	<u>58,435</u>

### 8 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
10,000 Ordinary shares of 1p each	100	100
	<u>100</u>	<u>100</u>
<b>Issued and fully paid</b>		
10,000 Ordinary shares of 1p each	100	100
	<u>100</u>	<u>100</u>

# Steeldeck Rentals Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

### 9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	115,000	55,000
Between two and five years	345,000	-
	<u>460,000</u>	<u>55,000</u>