

Company registration number: 03571493

WHITESTEEL LIMITED

Unaudited filleted financial statements

31 May 2020

GRANTS

Chartered Accountants

WHITESTEEL LIMITED

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WHITESTEEL LIMITED

Directors and other information

Director	David Goodwin
Secretary	Nicola Goodwin
Company number	03571493
Registered office	56 Bushwood Road Kew Surrey TW9 3BQ
Accountants	GRANTS Chartered Accountants Moncrieff House 69 West Nile Street Glasgow G1 2QB

WHITESTEEL LIMITED

Report to the director on the preparation of the unaudited statutory financial statements of WHITESTEEL LIMITED Year ended 31 May 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WHITESTEEL LIMITED for the year ended 31 May 2020 which comprise the Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS , we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of WHITESTEEL LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of WHITESTEEL LIMITED and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WHITESTEEL LIMITED and its director as a body for our work or for this report.

It is your duty to ensure that WHITESTEEL LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of WHITESTEEL LIMITED. You consider that WHITESTEEL LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of WHITESTEEL LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GRANTS

Chartered Accountants

Moncrieff House

69 West Nile Street

Glasgow

G1 2QB

25 January 2021

WHITESTEEL LIMITED**Balance sheet****31 May 2020**

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4	1,616,887		1,618,882	
		<u>1,616,887</u>		<u>1,618,882</u>	
			1,616,887		1,618,882
Current assets					
Debtors	5	7,223		110,559	
Cash at bank and in hand		134,368		16,926	
		<u>141,591</u>		<u>127,485</u>	
Creditors: amounts falling due within one year	6	(30,889)		(131,759)	
		<u>110,702</u>		<u>(4,274)</u>	
Net current assets/(liabilities)			110,702		(4,274)
		<u>1,727,589</u>		<u>1,614,608</u>	
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	7	(1,110,731)		(1,060,731)	
		<u>616,858</u>		<u>553,877</u>	
Net assets					
		<u>616,858</u>		<u>553,877</u>	
Capital and reserves					
Called up share capital		20		20	
Revaluation reserve		688,281		688,281	
Profit and loss account		(71,443)		(134,424)	
		<u>616,858</u>		<u>553,877</u>	
Shareholders funds					
		<u>616,858</u>		<u>553,877</u>	

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 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 Profit and loss account has not been delivered.
These financial statements were approved by the board of directors and authorised for issue on 25 January 2021 ,
and are signed on behalf of the board by:

David Goodwin

Director

Company registration number: 03571493

WHITESTEEL LIMITED

Notes to the financial statements

Year ended 31 May 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 56 Bushwood Road, Kew, Surrey, TW9 3BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

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

Turnover

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

Taxation

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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and 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:

Property improvements	-	15 % straight line
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No depreciation is provided on the properties since the director is of the opinion that the balance sheet figure is no less than the current market value of the properties

4. Tangible assets

	Freehold property £	Plant and machinery £	Property improvements £	Total £
Cost				
At 1 June 2019 and 31 May 2020	1,612,583	2,115	53,129	1,667,827
Depreciation				
At 1 June 2019	-	2,115	46,830	48,945
Charge for the year	-	-	1,995	1,995
At 31 May 2020	-	2,115	48,825	50,940
Carrying amount				
At 31 May 2020	1,612,583	-	4,304	1,616,887
At 31 May 2019	1,612,583	-	6,299	1,618,882

5. Debtors

	2020 £	2019 £
Other debtors	7,223	110,559

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	15,241	15,236
Other creditors	15,403	116,523
	30,644	131,759

7. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	1,060,731	1,060,731
Other creditors	50,000	-
	1,110,731	1,060,731

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
David Goodwin	104,970	-	(104,970)	-
	<hr/>	<hr/>	<hr/>	<hr/>

Interest is charged on this loan at HMRC relevant rate.

9. Related party transactions

As at 31 May 2020 the company owed Ambersteel Limited, a company under common ownership, the amount of £15,403. This figure is included as part of other creditors as at note 8 of the accounts.

10. Employee numbers

The average number of persons employed by the company during the year amounted to - (31 May 2019: -).

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.