

Company registration number: 03571493

WHITESTEEL LIMITED

Unaudited filleted financial statements

31 May 2018

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GRANTS
Chartered Accountants

WHITESTEEL LIMITED

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WHITESTEEL LIMITED

Directors and other information

Director	Mr 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

**Director's report
Year ended 31 May 2018**

The director presents his report and the unaudited financial statements of the company for the year ended 31 May 2018.

Director

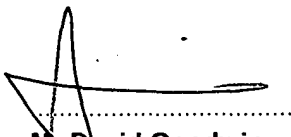
The director who served the company during the year was as follows:

Mr David Goodwin

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on^{6.12.18}..... and signed on behalf of the board by:



.....
Mr David Goodwin
Director

WHITESTEEL LIMITED

Report to the director on the preparation of the unaudited statutory financial statements of WHITESTEEL LIMITED Year ended 31 May 2018

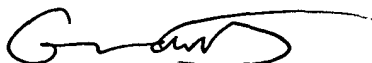
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WHITESTEEL LIMITED for the year ended 31 May 2018 which comprise the Balance sheet, statement of changes in equity and related notes from the company's accounting 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 <https://www.icas.com/FrameworkforthePreparationofAccounts>.

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 <https://www.icas.com/FrameworkforthePreparationofAccounts>. 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.



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GRANTS

Chartered Accountants

Moncrieff House

69 West Nile Street

Glasgow

G1 2QB 12/12/18

WHITESTEEL LIMITED

Balance sheet 31 May 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4	1,623,385		1,625,429	
Investments	5	-		50	
			1,623,385		1,625,479
Current assets					
Debtors	6	10,128		170,541	
Cash at bank and in hand		50,758		10,810	
			60,886		181,351
Creditors: amounts falling due within one year	7	(128,616)		(139,336)	
Net current (liabilities)/assets			(67,730)		42,015
Total assets less current liabilities			1,555,655		1,667,494
Creditors: amounts falling due after more than one year	8	(1,060,731)		(1,060,731)	
Net assets			494,924		606,763
Capital and reserves					
Called up share capital			20		20
Revaluation reserve			688,281		688,281
Profit and loss account			(193,377)		(81,538)
Shareholders funds			494,924		606,763

For the year ending 31 May 2018 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

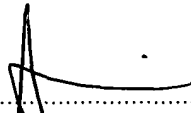
In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The notes on pages 7 to 9 form part of these financial statements.

WHITESTEEL LIMITED

Balance sheet (continued)
31 May 2018

These financial statements were approved by the board of directors and authorised for issue on4.12.18..... and are signed on behalf of the board by:



.....
Mr David Goodwin
Director

Company registration number: 03571493

The notes on pages 7 to 9 form part of these financial statements.

WHITESTEEL LIMITED

Statement of changes in equity Year ended 31 May 2018

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 June 2017	20	688,281	(81,538)	606,763
Profit for the year			56,011	56,011
Disposal of shares in group companies (note 6)	-	-	(50)	(50)
Intercompany loan write off (note 12)	-	-	(167,800)	(167,800)
At 31 May 2018	<u>20</u>	<u>688,281</u>	<u>(193,377)</u>	<u>494,924</u>

WHITESTEEL LIMITED

Notes to the financial statements

Year ended 31 May 2018

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'.

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

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

WHITESTEEL LIMITED

Notes to the financial statements (continued) Year ended 31 May 2018

4. Tangible assets

	Freehold property	Plant and machinery	Property improvements	Total
	£	£	£	£
Cost				
At 1 June 2017	1,612,583	2,115	47,277	1,661,975
Additions	-	-	5,852	5,852
At 31 May 2018	<u>1,612,583</u>	<u>2,115</u>	<u>53,129</u>	<u>1,667,827</u>
Depreciation				
At 1 June 2017	-	2,115	34,431	36,546
Charge for the year	-	-	7,896	7,896
At 31 May 2018	<u>-</u>	<u>2,115</u>	<u>42,327</u>	<u>44,442</u>
Carrying amount				
At 31 May 2018	<u>1,612,583</u>	<u>-</u>	<u>10,802</u>	<u>1,623,385</u>
At 31 May 2017	<u>1,612,583</u>	<u>-</u>	<u>12,846</u>	<u>1,625,429</u>

5. Investments

	Shares in group undertakings	Total
	£	£
Cost		
At 1 June 2017	50	50
Disposals	(50)	(50)
At 31 May 2018	<u>-</u>	<u>-</u>
Impairment		
At 1 June 2017 and 31 May 2018	<u>-</u>	<u>-</u>
Carrying amount		
At 31 May 2018	<u>-</u>	<u>-</u>
At 31 May 2017	<u>50</u>	<u>50</u>

Disposals represent the write off of investment in Whitesteeel Real Estate Inc, a company incorporated in Canada. This company has no assets and is in the process of being struck off.

WHITESTEEL LIMITED

Notes to the financial statements (continued) **Year ended 31 May 2018**

6. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	-	167,800
Other debtors	10,128	2,741
	<u>10,128</u>	<u>170,541</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	11,766	10,414
Other creditors	116,850	128,922
	<u>128,616</u>	<u>139,336</u>

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

	2018	2017
	£	£
Bank loans	1,060,731	1,060,731
	<u>1,060,731</u>	<u>1,060,731</u>

9. Directors advances, credits and guarantees

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

	2018		
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr David Goodwin	(11,955)	19,931	7,976
	<u>(11,955)</u>	<u>19,931</u>	<u>7,976</u>

10. Related party transactions

As at 31 May 2018 the company owed Ambersteel Limited, a company under common ownership, the amount of £116,523. This figure is included as part of other creditors as at note 8 of the accounts.

11. Inter-company loan write off

This represents write off of loan due from Subsidiary company Whitesteeel Real Estate Inc, a company incorporated in Canada. This company made significant losses, has no assets and is in the process of being struck off.