

Company Number: NI635062

Hannon Steel Limited

Unaudited Financial Statements

for the financial year ended 31 January 2020

Hannon Steel Limited

DIRECTORS AND OTHER INFORMATION

Directors

Adrian Hannon
Aodh Hannon

Company Number

NI635062

Registered Office

21 Brankinstown Road
Aghalee
Lurgan
Co. Armagh
BT67 0DF
United Kingdom

Business Address

Old Ballyrobin Road
Muckamore
Antrim
Co. Antrim
BT41 4TJ
Northern Ireland

Accountants

MG accountants
(Portadown)
25-27 Carleton Street
Portadown
Co. Armagh
BT62 3EP
Northern Ireland

Bankers

HSBC
Meadow Lane
PORTADOWN
Co. Armagh

Hannon Steel Limited

Company Number: NI635062

BALANCE SHEET

as at 31 January 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	4	27,748	32,473
Current Assets			
Stocks	5	679,357	623,466
Debtors	6	1,992,207	2,326,500
Cash and cash equivalents		28,912	13,721
		2,700,476	2,963,687
Creditors: Amounts falling due within one year	7	(1,964,598)	(2,431,072)
Net Current Assets		735,878	532,615
Total Assets less Current Liabilities		763,626	565,088
Capital and Reserves			
Called up share capital		2	2
Profit and Loss Account		763,624	565,086
Equity attributable to owners of the company		763,626	565,088

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 19 May 2020 and signed on its behalf by

Adrian Hannon
Director

Aodh Hannon
Director

Hannon Steel Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2020

1. GENERAL INFORMATION

Hannon Steel Limited is a company limited by shares incorporated in Northern Ireland. 21 Brankinstown Road, Aghalee, Lurgan, Co. Armagh, BT67 0DF, United Kingdom is the registered office. The principal place of business of the company is Old Ballyrobin Road, Muckamore, Co. Antrim. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 January 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenue is recognised when the sales invoice is produced.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Reducing Balance
Fixtures, fittings and equipment	- 20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 13, (2019 - 11).

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 February 2019	38,997	2,160	41,157
Additions	-	2,210	2,210
	<hr/>	<hr/>	<hr/>
At 31 January 2020	38,997	4,370	43,367
	<hr/>	<hr/>	<hr/>

Depreciation

At 1 February 2019	8,411	273	8,684
Charge for the financial year	6,116	819	6,935
	<hr/>	<hr/>	<hr/>
At 31 January 2020	14,527	1,092	15,619
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 January 2020	24,470	3,278	27,748
	<hr/>	<hr/>	<hr/>
At 31 January 2019	30,586	1,887	32,473
	<hr/>	<hr/>	<hr/>

5. STOCKS

	2020	2019
	£	£
Finished goods and goods for resale	679,357	623,466
	<hr/>	<hr/>

The replacement cost of stock did not differ significantly from the figures shown.

6. DEBTORS

	2020	2019
	£	£
Trade debtors	1,973,172	2,295,328
Other debtors	-	6,741
Taxation (Note 8)	6,402	13,727
Prepayments and accrued income	12,633	10,704
	<hr/>	<hr/>
	1,992,207	2,326,500
	<hr/>	<hr/>

7. CREDITORS

	2020	2019
Amounts falling due within one year	£	£
Bank overdrafts	996,264	1,398,453
Trade creditors	844,453	971,023
Taxation (Note 8)	119,698	55,568
Accruals	4,183	6,028
	<hr/>	<hr/>
	1,964,598	2,431,072
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8. TAXATION

	2020	2019
	£	£
Debtors:		
VAT	6,402	13,727
	<hr/>	<hr/>
Creditors:		
Corporation tax	107,329	47,776
PAYE / NI	12,369	7,792
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	119,698	55,568

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 January 2020.

10. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

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