

YORKSHIRE SPIN GALVANISING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018



YORKSHIRE SPIN GALVANISING LIMITED

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YORKSHIRE SPIN GALVANISING LIMITED (REGISTERED NUMBER: 02729310)

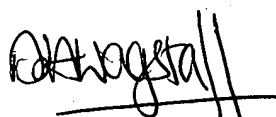
BALANCE SHEET
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	4		955,611		993,882
CURRENT ASSETS					
Stocks		278,035		193,635	
Debtors	5	624,222		580,287	
Cash at bank and in hand		69,794		221	
		<u>972,051</u>		<u>774,143</u>	
CREDITORS					
Amounts falling due within one year	6	693,000		703,572	
NET CURRENT ASSETS			<u>279,051</u>		<u>70,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,234,662		1,064,453
PROVISIONS FOR LIABILITIES			<u>43,166</u>		<u>46,597</u>
NET ASSETS			<u><u>1,191,496</u></u>		<u><u>1,017,856</u></u>
CAPITAL AND RESERVES					
Called up share capital			36,924		36,924
Capital redemption reserve			242,076		242,076
Retained earnings			<u>912,496</u>		<u>738,856</u>
SHAREHOLDERS' FUNDS			<u><u>1,191,496</u></u>		<u><u>1,017,856</u></u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2019 and were signed on its behalf by:



D J A Wagstaff - Director

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2018

1. STATUTORY INFORMATION

Yorkshire Spin Galvanising Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	02729310
Registered office:	HLW Keeble Hawson LLP Commercial House 14 Commercial Street Sheffield West Yorkshire S1 2AT

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 represents amounts invoiced in respect of spin galvanising excluding value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 25% on cost and 10% on reducing balance
Motor vehicles	- 25% on cost

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 balance sheet date.

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2017 - 23).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2017 and 31 August 2018	967,945	1,135,628	60,198	13,495	2,177,266
DEPRECIATION					
At 1 September 2017	147,597	969,472	52,820	13,495	1,183,384
Charge for year	19,312	17,122	1,837	-	38,271
At 31 August 2018	166,909	986,594	54,657	13,495	1,221,655
NET BOOK VALUE					
At 31 August 2018	801,036	149,034	5,541	-	955,611
At 31 August 2017	820,348	166,156	7,378	-	993,882

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £	31.8.17 £
Trade debtors	580,078	535,752
Other debtors	44,144	44,535
	<u>624,222</u>	<u>580,287</u>

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18	31.8.17
	£	£
Bank loans and overdrafts	243,190	232,741
Trade creditors	158,248	131,947
Taxation and social security	249,677	216,051
Other creditors	41,885	122,833
	<u>693,000</u>	<u>703,572</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.18	31.8.17
	£	£
Bank overdrafts	243,190	159,514
Bank loan	-	73,227
	<u>243,190</u>	<u>232,741</u>

The bank overdraft is secured by way of a first charge over Unit 5 Cornish Way, Barbot Industrial Estate, Rotherham and also by a charge over the debtor book.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Philip Samuel (Senior Statutory Auditor)
for and on behalf of Beaumonts (Statutory Auditors)

9. OTHER FINANCIAL COMMITMENTS

The total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £6,894 (2017 - £23,440).