

YORKSHIRE SPIN GALVANISING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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YORKSHIRE SPIN GALVANISING LIMITED

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YORKSHIRE SPIN GALVANISING LIMITED

COMPANY INFORMATION
for the year ended 31 August 2019

DIRECTORS:

D J A Wagstaff
P R Wagstaff

SECRETARY:

HLW Keeble Hawson LLP

REGISTERED OFFICE:

HLW Keeble Hawson LLP
Commercial House
14 Commercial Street
Sheffield
West Yorkshire
S1 2AT

REGISTERED NUMBER:

02729310 (England and Wales)

AUDITORS:

Beaumonts (Statutory Auditors)
8 Navigation Court
Calder Park
Wakefield
WF2 7BJ

YORKSHIRE SPIN GALVANISING LIMITED (REGISTERED NUMBER: 02729310)

BALANCE SHEET

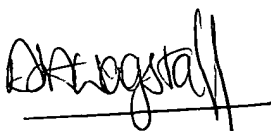
31 August 2019

	Notes	31.8.19 £	31.8.18 £
FIXED ASSETS			
Tangible assets	4	927,566	955,611
CURRENT ASSETS			
Stocks		398,791	278,035
Debtors	5	640,906	624,222
Cash at bank and in hand		240,130	69,794
		<u>1,279,827</u>	<u>972,051</u>
CREDITORS			
Amounts falling due within one year	6	<u>834,857</u>	<u>693,000</u>
NET CURRENT ASSETS		<u>444,970</u>	<u>279,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,372,536</u>	<u>1,234,662</u>
PROVISIONS FOR LIABILITIES		<u>41,454</u>	<u>43,166</u>
NET ASSETS		<u><u>1,331,082</u></u>	<u><u>1,191,496</u></u>
CAPITAL AND RESERVES			
Called up share capital		36,924	36,924
Capital redemption reserve		242,076	242,076
Retained earnings		<u>1,052,082</u>	<u>912,496</u>
SHAREHOLDERS' FUNDS		<u><u>1,331,082</u></u>	<u><u>1,191,496</u></u>

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

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 25 March 2020 and were signed on its behalf by:



D J A Wagstaff - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2019

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 can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 Statement of Income and Retained Earnings, 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.

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.

Pensions

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

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2018 - 24).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2018	967,945	1,135,628	60,198	13,495	2,177,266
Additions	-	8,262	-	-	8,262
At 31 August 2019	967,945	1,143,890	60,198	13,495	2,185,528
DEPRECIATION					
At 1 September 2018	166,909	986,594	54,657	13,495	1,221,655
Charge for year	19,357	15,982	968	-	36,307
At 31 August 2019	186,266	1,002,576	55,625	13,495	1,257,962
NET BOOK VALUE					
At 31 August 2019	781,679	141,314	4,573	-	927,566
At 31 August 2018	801,036	149,034	5,541	-	955,611

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Trade debtors	591,703	580,078
Other debtors	49,203	44,144
	<u>640,906</u>	<u>624,222</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Bank loans and overdrafts	209,717	243,190
Trade creditors	307,032	158,248
Taxation and social security	263,063	249,677
Other creditors	55,045	41,885
	<u>834,857</u>	<u>693,000</u>

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2019

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.19	31.8.18
	£	£
Bank overdrafts	<u>209,717</u>	<u>243,190</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 £38,087 (2018 - £6,894).