

Financial Statements
for the Year Ended 31 August 2022
for
Yorkshire Spin Galvanising Limited

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for the year ended 31 August 2022**

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Yorkshire Spin Galvanising Limited

**Company Information
for the year ended 31 August 2022**

DIRECTORS:

D J A Wagstaff
P R Wagstaff

SECRETARY:

Oakwood Corporate Secretary Limited

REGISTERED OFFICE:

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

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 2022**

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Tangible assets	4		784,261		822,091
CURRENT ASSETS					
Stocks		625,357		301,241	
Debtors	5	518,463		1,516,702	
Cash at bank		<u>376,455</u>		<u>17,302</u>	
		1,520,275		1,835,245	
CREDITORS					
Amounts falling due within one year	6	<u>608,990</u>		<u>871,673</u>	
NET CURRENT ASSETS			<u>911,285</u>		<u>963,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,695,546		1,785,663
PROVISIONS FOR LIABILITIES			<u>47,478</u>		<u>52,451</u>
NET ASSETS			<u>1,648,068</u>		<u>1,733,212</u>
CAPITAL AND RESERVES					
Called up share capital			36,924		36,924
Capital redemption reserve			242,076		242,076
Retained earnings			<u>1,369,068</u>		<u>1,454,212</u>
SHAREHOLDERS' FUNDS			<u>1,648,068</u>		<u>1,733,212</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 and authorised for issue on 24 May 2023 and were signed on its behalf by:

D J A Wagstaff - Director

**Notes to the Financial Statements
for the year ended 31 August 2022**

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 during the year 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2021 - 23).

Notes to the Financial Statements - continued
for the year ended 31 August 2022

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2021	967,945	1,143,890	60,198	13,495	2,185,528
Disposals	-	(10,359)	(3,289)	-	(13,648)
At 31 August 2022	<u>967,945</u>	<u>1,133,531</u>	<u>56,909</u>	<u>13,495</u>	<u>2,171,880</u>
DEPRECIATION					
At 1 September 2021	260,834	1,031,662	57,446	13,495	1,363,437
Charge for year	19,653	18,177	-	-	37,830
Eliminated on disposal	-	(10,359)	(3,289)	-	(13,648)
At 31 August 2022	<u>280,487</u>	<u>1,039,480</u>	<u>54,157</u>	<u>13,495</u>	<u>1,387,619</u>
NET BOOK VALUE					
At 31 August 2022	<u>687,458</u>	<u>94,051</u>	<u>2,752</u>	<u>-</u>	<u>784,261</u>
At 31 August 2021	<u>707,111</u>	<u>112,228</u>	<u>2,752</u>	<u>-</u>	<u>822,091</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade debtors	457,187	693,953
Other debtors	<u>61,276</u>	<u>822,749</u>
	<u>518,463</u>	<u>1,516,702</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade creditors	312,090	251,997
Taxation and social security	209,441	373,738
Other creditors	<u>87,459</u>	<u>245,938</u>
	<u>608,990</u>	<u>871,673</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.22 £	31.8.21 £
Factors advances	<u>-</u>	<u>30,755</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.

Factors advances are secured 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)

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

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

The following is an extract from Beaumonts (Statutory Auditors) Report of the Auditors:

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

9. OTHER FINANCIAL COMMITMENTS

The total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £22,327 (2021 - £38,087).

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.