Registered number: 05752921

SAS SHEETMETAL & FABRICATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SAS SHEETMETAL & FABRICATION LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SAS Sheetmetal & Fabrication Limited for the year ended 30 September 2017 which comprise the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/ members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of SAS Sheetmetal & Fabrication Limited, as a body, in accordance with the terms of our engagement letter dated 24 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of SAS Sheetmetal & Fabrication Limited and state those matters that we have agreed to state to the Board of Directors of SAS Sheetmetal & Fabrication Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SAS Sheetmetal & Fabrication Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that SAS Sheetmetal & Fabrication 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 or loss of SAS Sheetmetal & Fabrication Limited. You consider that SAS Sheetmetal & Fabrication Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of SAS Sheetmetal & Fabrication 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.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ
12 June 2018

SAS SHEETMETAL & FABRICATION LIMITED
REGISTERED NUMBER: 05752921

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note		2017 £		*2016 £*
Fixed assets					
Intangible assets	4		**18,567**		*20,630*
Tangible assets	5		**159,572**		*179,384*
			178,139		*200,014*
Current assets					
Stocks	6	**8,557**		*7,972*	
Debtors: amounts falling due within one year	7	**155,289**		*206,548*	
Cash at bank and in hand		**160,817**		*154,926*	
		324,663		*369,446*	
Creditors: amounts falling due within one year	8	**(230,573)**		*(222,865)*	
Net current assets			**94,090**		*146,581*
Total assets less current liabilities			**272,229**		*346,595*
Creditors: amounts falling due after more than one year	9		**-**		*(7,419)*
Provisions for liabilities					
Deferred tax		**(14,701)**		*(22,190)*	
			(14,701)		*(22,190)*
Net assets			**257,528**		*316,986*
Capital and reserves					
Called up share capital			**4**		*4*
Profit and loss account			**257,524**		*316,982*
			257,528		*316,986*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2018.

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Mr Ian Saunders
Director
The notes on pages 4 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

The Company is a private company incorporated in the United Kingdom and limited by shares. It is registered in England and Wales. The address of its registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ.

The company's principal activity is that of sheetmetal fabrication.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements for the year ended 30 September 2017 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 October 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 30 September 2016.

The principal accounting policies adopted in the preparation of the financial statements are set out below, remain unchanged from the previous year and have been consistently applied within the same accounts.

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life of 20 years.

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment and fixtures and fittings	- 25% reducing balance
Leasehold property improvements	- Straight line from date of improvement to July 2029

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.10 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 7 *(2016 - 6)*.

4. Intangible assets

	Goodwill £
Cost	
At 1 October 2016	**41,260**
At 30 September 2017	**41,260**
Amortisation	
At 1 October 2016	**20,630**
Charge for the year	**2,063**
At 30 September 2017	**22,693**
Net book value	
At 30 September 2017	**18,567**
At 30 September 2016	*20,630*

5. Tangible fixed assets

	Plant & machinery	Motor vehicles	Office equipment & fixtures & fittings	Leasehold improve - ments	Total
	£	£	£	£	£
Cost or valuation					
At 1 October 2016	**379,204**	**58,611**	**26,490**	**35,689**	**499,994**
Additions	**20,050**	**-**	**1,576**	**-**	**21,626**
Disposals	**-**	**-**	**(1,151)**	**-**	**(1,151)**
At 30 September 2017	**399,254**	**58,611**	**26,915**	**35,689**	**520,469**
Depreciation					
At 1 October 2016	**248,753**	**44,614**	**19,496**	**7,747**	**320,610**
Charge for the year on owned assets	**23,197**	**3,499**	**2,032**	**2,198**	**30,926**
Charge for the year on financed assets	**10,329**	**-**	**-**	**-**	**10,329**
Disposals	**-**	**-**	**(969)**	**-**	**(969)**
At 30 September 2017	**282,279**	**48,113**	**20,559**	**9,945**	**360,896**
Net book value					
At 30 September 2017	**116,975**	**10,498**	**6,356**	**25,744**	**159,573**
At 30 September 2016	*130,451*	*13,997*	*6,994*	*27,942*	*179,384*

6. Stocks

	2017 £	2016 £
Raw materials and consumables	**8,557**	*7,972*
	8,557	*7,972*

7. Debtors

	2017 £	2016 £
Trade debtors	**111,546**	*121,490*
Prepayments and accrued income	**43,743**	*85,058*
	155,289	*206,548*

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	**45,432**	*42,826*
Corporation tax	**13,468**	*15,677*
Other taxation and social security	**27,648**	*12,802*
Obligations under finance lease and hire purchase contracts	**7,419**	*48,878*
Other creditors	**116,402**	*51,933*
Accruals and deferred income	**20,204**	*50,749*
	230,573	*222,865*

Finance lease and hire purchase contracts are secured on the assets to which they relate.

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	**-**	*7,419*
	-	*7,419*

10. Related party transactions

As at 30 September 2017 the balance owed to the directors was £116,197 (2016 - £51,774) and is included in other creditors due within one year in note 8 to the financial statements. The loan is repayable on demand and is interest free.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.