Company Registration No. 08072449 (England and Wales)

STEEL CITY DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

STEEL CITY DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Mr D Fraser Mr S D Knowles Mr D H Jones Mrs L Laws
Company number	08072449
Registered office	183 Fraser Road Sheffield S8 0JP
Accountants	Knowles Warwick Limited 183 Fraser Road Sheffield S8 0JP
Bankers	Lloyds Bank 1 High Street Sheffield S1 2GA

STEEL CITY DEVELOPMENTS LIMITED

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STEEL CITY DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		113,753		113,753	
Debtors	3	993		1,444	
Cash at bank and in hand		426		594	
		115,172		115,791	
Creditors: amounts falling due within one year	4	(40,097)		(32,484)	
Net current assets			75,075		83,307
Creditors: amounts falling due after more than one year	5		(43,561)		(46,090)
Net assets			31,514		37,217
Capital and reserves					
Called up share capital	6		8		8
Share premium account			39,992		39,992
Profit and loss reserves			(8,486)		(2,783)
Total equity			31,514		37,217

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

The financial statements were approved by the board of directors and authorised for issue on 27 March 2018 and are signed on its behalf by:

Mr S D Knowles
Director

Company Registration No. 08072449

STEEL CITY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Steel City Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 183 Fraser Road, Sheffield, S8 0JP.

The principal activity of the company continued to be that of residential property development.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Steel City Developments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company has negative trading reserves at the balance sheet date. The directors feel it is appropriate to prepare the accounts on the going concern basis, on the representation that the leasehold property is worth significantly more than its book value and the directors/shareholders will fund it as required.

1.3 Stocks and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 **Accounting policies** **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 **Debtors**

	2017	2016
Amounts falling due within one year:	**£**	**£**
Other debtors	993	1,444

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	2,810	2,657
Trade creditors	1,445	757
Other creditors	35,842	29,070
	40,097	32,484

5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	43,561	46,090

The bank loan is secured by a fixed and floating charge over the leasehold property at 71 and 73 St Mary's Road, Sheffield.

Amounts included above which fall due after five years are as follows:

Payable by instalments	29,509	32,806

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
8 Ordinary shares of £1 each	8	8
	8	8

7 Related party transactions

The following amounts were outstanding at the reporting end date, these were interest free and repayable upon demand:

	2017	2016
Amounts owed to related parties	£	£
Key management personnel	14,293	649
Other related parties	20,394	27,321

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.