

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2014
for
Fyvie Steels Limited

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for the Year Ended 31 March 2014

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Fyvie Steels Limited

Company Information
for the Year Ended 31 March 2014

DIRECTORS:

Mrs G Paterson
I W D Paterson

SECRETARY:

Mrs G Paterson

REGISTERED OFFICE:

Mill of Crichtie
Fyvie
Turrieff
Aberdeenshire
AB53 8QL

REGISTERED NUMBER:

SC096913 (Scotland)

ACCOUNTANTS:

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

Report of the Directors
for the Year Ended 31 March 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of steel stockholders.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

Mrs G Paterson

I W D Paterson

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

I W D Paterson - Director

31 July 2014

Fyvie Steels Limited (Registered number: SC096913)

Profit and Loss Account
for the Year Ended 31 March 2014

	Notes	2014 £	2013 £
TURNOVER		573,591	757,527
Cost of sales		<u>552,924</u>	<u>671,720</u>
GROSS PROFIT		20,667	85,807
Administrative expenses		<u>11,295</u>	<u>12,689</u>
OPERATING PROFIT	2	9,372	73,118
Interest receivable and similar income		<u>8,938</u>	<u>8,130</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,310	81,248
Tax on profit on ordinary activities	3	<u>3,663</u>	<u>16,297</u>
PROFIT FOR THE FINANCIAL YEAR		14,647	64,951
Retained profit brought forward		<u>1,483,446</u>	<u>1,448,995</u>
		1,498,093	1,513,946
Dividends	4	<u>(35,819)</u>	<u>(30,500)</u>
RETAINED PROFIT CARRIED FORWARD		<u>1,462,274</u>	<u>1,483,446</u>

The notes form part of these financial statements

Fyvie Steels Limited (Registered number: SC096913)

Balance Sheet
31 March 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	5		501		506
Investments	6		<u>100,000</u>		<u>100,000</u>
			100,501		100,506
CURRENT ASSETS					
Stocks		57,696		60,255	
Debtors	7	186,092		124,399	
Cash at bank and in hand		<u>1,272,172</u>		<u>1,362,212</u>	
		1,515,960		1,546,866	
CREDITORS					
Amounts falling due within one year	8	<u>154,087</u>		<u>163,826</u>	
NET CURRENT ASSETS			<u>1,361,873</u>		<u>1,383,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,462,374</u>		<u>1,483,546</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account			<u>1,462,274</u>		<u>1,483,446</u>
SHAREHOLDERS' FUNDS			<u>1,462,374</u>		<u>1,483,546</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year
- (b) of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 31 July 2014 and were signed on its behalf by:

I W D Paterson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

Computer equipment - 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.

Deferred tax

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all liabilities.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	<u>100</u>	<u>238</u>
Directors' remuneration and other benefits etc	<u>7,387</u>	<u>7,620</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	<u>3,663</u>	<u>16,297</u>
Tax on profit on ordinary activities	<u>3,663</u>	<u>16,297</u>

4. DIVIDENDS

	2014	2013
	£	£
Ordinary shares of £1 each		
Final	32,006	30,500
Interim	<u>3,813</u>	<u>-</u>
	<u>35,819</u>	<u>30,500</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2013	8,240	2,864	11,104
Additions	-	95	95
At 31 March 2014	8,240	2,959	11,199
DEPRECIATION			
At 1 April 2013	7,734	2,864	10,598
Charge for year	76	24	100
At 31 March 2014	7,810	2,888	10,698
NET BOOK VALUE			
At 31 March 2014	430	71	501
At 31 March 2013	506	-	506

6. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 April 2013 and 31 March 2014	100,000
NET BOOK VALUE	
At 31 March 2014	100,000
At 31 March 2013	100,000

The market value of listed investments at 31 March 2014 is £160,151 (2013 - £149,900).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	158,635	97,746
Amounts owed by group undertakings	9,593	9,593
Other debtors	17,185	15,754
Accrued income	679	1,306
	<u>186,092</u>	<u>124,399</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	51,639	52,713
Corporation tax	3,663	16,297
Social security and other taxes	-	1
Directors' current accounts	97,260	93,287
Accrued expenses	1,525	1,528
	<u>154,087</u>	<u>163,826</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The loan to the director is interest free with no fixed terms of repayment.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

The company was under the control of Mr IWD Paterson throughout the current and previous year. Mr IWD Paterson is the managing director and the majority shareholder.

Mr IWD Paterson, the controlling shareholder, is the sole proprietor of the business Ian Paterson, Mill of Crichtie, Fyvie.

The transactions carried on at arm's length were as follows:

Sales to Ian Paterson during the year were £9,781 (2013 - £9,915). Purchases from Ian Paterson during the year were £71,607 (2013 - £49,350).

At 31 March 2014 the sum of £1,740 (2013 - £8,127) was due to the company by Ian Paterson.

At 31 March 2014 the sum of £14,740 (2013 - £21,518) was due to Ian Paterson by the company.

Also at the year end Ian Paterson was due the company £9,593 (2013 - £9,593) for transactions undertaken by the company on the soletrader's behalf.

Mr IWD Paterson has also provided the company's bankers with a personal guarantee of £25,000.

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