

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Fyvie Steels Limited

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for the Year Ended 31 March 2018

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Fyvie Steels Limited

Company Information
for the Year Ended 31 March 2018

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

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		33,137		5,826
Investments	6		<u>100,000</u>		<u>100,000</u>
			133,137		105,826
CURRENT ASSETS					
Stocks		48,162		67,390	
Debtors	7	363,542		315,382	
Cash at bank and in hand		<u>1,159,052</u>		<u>1,211,996</u>	
		1,570,756		1,594,768	
CREDITORS					
Amounts falling due within one year	8	<u>154,378</u>		<u>170,333</u>	
NET CURRENT ASSETS			<u>1,416,378</u>		<u>1,424,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,549,515</u>		<u>1,530,261</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,549,415</u>		<u>1,530,161</u>
SHAREHOLDERS' FUNDS			<u>1,549,515</u>		<u>1,530,261</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 29 May 2018 and were signed on its behalf by:

I W D Paterson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Fyvie Steels Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency is sterling.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2017	3,133	2,600	8,240	3,668	17,641
Additions	27,859	-	-	-	27,859
At 31 March 2018	30,992	2,600	8,240	3,668	45,500
DEPRECIATION					
At 1 April 2017	-	390	7,976	3,449	11,815
Charge for year	-	332	39	177	548
At 31 March 2018	-	722	8,015	3,626	12,363
NET BOOK VALUE					
At 31 March 2018	30,992	1,878	225	42	33,137
At 31 March 2017	3,133	2,210	264	219	5,826

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2017 and 31 March 2018	100,000
NET BOOK VALUE	
At 31 March 2018	100,000
At 31 March 2017	100,000

The market value of listed investments at 31 March 2018 is £182,768 (2017 - £170,607).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	179,449	163,669
Amounts owed by group undertakings	54,093	9,593
Other debtors	130,000	142,000
Prepayments	-	120
	<u>363,542</u>	<u>315,382</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	44,793	55,225
Corporation tax	11,738	14,436
Social security and other taxes	4,623	7,439
Directors' current accounts	91,691	91,686
Accrued expenses	1,533	1,547
	<u>154,378</u>	<u>170,333</u>

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

Fyvie Steels Limited

**Report of the Accountants to the Directors of
Fyvie Steels Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2018 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

29 May 2018

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.