REGISTERED NUMBER: SC255261 (Scotland)

Group Strategic Report, Report of the Directors and

Audited Consolidated Financial Statements for the Year Ended 30 November 2017

for

WESTSTRAND LTD

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WESTSTRAND LTD

Company Information
for the Year Ended 30 November 2017

DIRECTORS:	B F A Nugent H B Nugent Mrs C R P Nugent
SECRETARY:	W T Nugent
REGISTERED OFFICE:	Caledonia House Thornliebank Industrial Estate Glasgow G46 8JT
REGISTERED NUMBER:	SC255261 (Scotland)
SENIOR STATUTORY AUDITOR:	Robert Pollock BA CA
AUDITORS:	Sharles Audit Limited Statutory Auditor 29 Brandon Street Hamilton ML3 6DA

Group Strategic Report
for the Year Ended 30 November 2017

The directors present their strategic report of the company and the group for the year ended 30 November 2017.

REVIEW OF BUSINESS

In the opinion of the board of directors, the group has had a challenging trading year, given the difficult market conditions that the group and all in the industry have faced. Some other financial KPI's are set out in the table below to show the performance of the group over the trading year.

	2017	2016
Turnover	£6,708,971	£5,456,986
Profit/(Loss) after taxation	£327,851	£(46,125)
Gross Profit %age	26.1%	21.2%

Shareholders' funds amount to £4,979,634, (2016 - £4,651,783). The directors are confident that the group has sufficient reserves to finance the anticipated levels of activity for the foreseeable future.

There have been no events since the balance sheet date that materially affect the financial position of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The group operates in the steel industry and is therefore subject to the rises and falls within the industry in general. The market is competitive although the group retains a high level of repeat business from its customers and the directors are confident that the high level of service given to the customers will ensure that the group will continue to be competitive in our chosen market.

The group's main credit risk relates to debtors. Credit checks on customers are undertaken regularly and their payment histories are monitored as a matter of course, in addition the group has stringent credit control procedures. Historically these processes have resulted in a low level of bad debt.

Other than an operating lease with a related party, the group does not utilise external sources of finance and does not anticipate a need to in the immediate future. Cash flow is monitored on a day to day basis as part of the overall control function.

ON BEHALF OF THE BOARD:

H B Nugent - Director

31 August 2018

Report of the Directors
for the Year Ended 30 November 2017

The directors present their report with the financial statements of the company and the group for the year ended 30 November 2017.

PRINCIPAL ACTIVITY
The principal activity of the group in the year under review was that of steel stockholders.

DIVIDENDS
No dividends will be distributed for the year ended 30 November 2017.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 December 2016 to the date of this report.

B F A Nugent
H B Nugent
Mrs C R P Nugent

EMPLOYEE INVOLVEMENT
During the period, the company has improved arrangements to provide information to employees. Regular meetings are held between the management and employees to allow a free flow of relevant information.

DISABLED EMPLOYEES
The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion wherever appropriate .

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Sharles Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

H B Nugent - Director

31 August 2018

Report of the Independent Auditors to the Members of Weststrand Ltd

Opinion

We have audited the financial statements of Weststrand Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 November 2017 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 November 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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.

Robert Pollock BA CA (Senior Statutory Auditor)
for and on behalf of Sharles Audit Limited
Statutory Auditor
29 Brandon Street
Hamilton
ML3 6DA

31 August 2018

WESTSTRAND LTD (REGISTERED NUMBER: SC255261)

Consolidated Income Statement
for the Year Ended 30 November 2017

	Notes	2017 £	2016 £
TURNOVER		**6,708,971**	5,456,986
Cost of sales		**4,957,053**	4,302,625
GROSS PROFIT		**1,751,918**	1,154,361
Administrative expenses		**1,563,388**	1,432,615
		188,530	(278,254)
Other operating income		**204,735**	195,655
OPERATING PROFIT/(LOSS)	5	**393,265**	(82,599)
Interest receivable and similar income		**15,855**	26,260
PROFIT/(LOSS) BEFORE TAXATION		**409,120**	(56,339)
Tax on profit/(loss)	6	**81,269**	(10,214)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**327,851**	(46,125)
Profit/(loss) attributable to:			
Owners of the parent		**327,851**	(46,125)

WESTSTRAND LTD (REGISTERED NUMBER: SC255261)

Consolidated Other Comprehensive Income for the Year Ended 30 November 2017

	Notes	2017 £	2016 £
PROFIT/(LOSS) FOR THE YEAR		**327,851**	(46,125)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**327,851**	(46,125)
Total comprehensive income attributable to:			
Owners of the parent		**327,851**	(46,125)

WESTSTRAND LTD (REGISTERED NUMBER: SC255261)

Consolidated Balance Sheet
30 November 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		**345,075**		406,418
Investments	10		**-**		-
			345,075		406,418
CURRENT ASSETS					
Stocks	11	**2,113,005**		2,082,035	
Debtors	12	**2,524,815**		1,833,958	
Cash at bank		**3,885,467**		3,629,927	
		8,523,287		7,545,920	
CREDITORS					
Amounts falling due within one year	13	**2,329,444**		1,733,468	
NET CURRENT ASSETS			**6,193,843**		5,812,452
TOTAL ASSETS LESS CURRENT LIABILITIES			**6,538,918**		6,218,870
PROVISIONS FOR LIABILITIES	15		**1,559,284**		1,567,087
NET ASSETS			**4,979,634**		4,651,783
CAPITAL AND RESERVES					
Called up share capital	16		**50,000**		50,000
Retained earnings	17		**4,929,634**		4,601,783
SHAREHOLDERS' FUNDS			**4,979,634**		4,651,783

The financial statements were approved by the Board of Directors on 31 August 2018 and were signed on its behalf by:

H B Nugent - Director

WESTSTRAND LTD (REGISTERED NUMBER: SC255261)

Company Balance Sheet
30 November 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		**49,998**		49,998
			49,998		49,998
CURRENT ASSETS					
Debtors	12	**5,726**		2	
Cash at bank		**2,979,194**		2,968,792	
		2,984,920		2,968,794	
CREDITORS					
Amounts falling due within one year	13	**2,948**		699,121	
NET CURRENT ASSETS			**2,981,972**		2,269,673
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,031,970**		2,319,671
CAPITAL AND RESERVES					
Called up share capital	16		**50,000**		50,000
Retained earnings			**2,981,970**		2,269,671
SHAREHOLDERS' FUNDS			**3,031,970**		2,319,671
Company's profit for the financial year			**712,299**		19,379

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 August 2018 and were signed on its behalf by:

H B Nugent - Director

WESTSTRAND LTD (REGISTERED NUMBER: SC255261)

Consolidated Statement of Changes in Equity
for the Year Ended 30 November 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2015	50,000	4,647,908	4,697,908
Changes in equity			
Total comprehensive income	-	(46,125)	(46,125)
Balance at 30 November 2016	50,000	4,601,783	4,651,783
Changes in equity			
Total comprehensive income	-	327,851	327,851
Balance at 30 November 2017	50,000	4,929,634	4,979,634

WESTSTRAND LTD (REGISTERED NUMBER: SC255261)

Company Statement of Changes in Equity
for the Year Ended 30 November 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2015	50,000	2,250,292	2,300,292
Changes in equity			
Total comprehensive income	-	19,379	19,379
Balance at 30 November 2016	50,000	2,269,671	2,319,671
Changes in equity			
Total comprehensive income	-	712,299	712,299
Balance at 30 November 2017	50,000	2,981,970	3,031,970

WESTSTRAND LTD (REGISTERED NUMBER: SC255261)

Consolidated Cash Flow Statement
for the Year Ended 30 November 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	**261,262**	10,678
Tax paid		**(4,407)**	(93,749)
Net cash from operating activities		**256,855**	(83,071)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(31,725)**	(142,734)
Sale of tangible fixed assets		**44,500**	1,350
Interest received		**15,855**	26,260
Net cash from investing activities		**28,630**	(115,124)
Cash flows from financing activities			
Amount introduced by directors		**55**	-
Amount withdrawn by directors		**(30,000)**	-
Net cash from financing activities		**(29,945)**	-
Increase/(decrease) in cash and cash equivalents		**255,540**	(198,195)
Cash and cash equivalents at beginning of year	2	**3,629,927**	3,828,122
Cash and cash equivalents at end of year	2	**3,885,467**	3,629,927

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 November 2017

1. **RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit/(loss) before taxation	**409,120**	(56,339)
Depreciation charges	**90,066**	107,440
(Profit)/loss on disposal of fixed assets	**(41,500)**	1,526
(Decrease)/Increase in other provisions	**-**	(57,577)
Finance income	**(15,855)**	(26,260)
	441,831	(31,210)
(Increase)/decrease in stocks	**(30,970)**	112,141
Increase in trade and other debtors	**(660,912)**	(145,754)
Increase in trade and other creditors	**511,313**	75,501
Cash generated from operations	**261,262**	10,678

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2017

	30.11.17	**1.12.16**
	£	**£**
Cash and cash equivalents	**3,885,467**	**3,629,927**

Year ended 30 November 2016

	30.11.16	1.12.15
	£	£
Cash and cash equivalents	3,629,927	3,828,122

1. STATUTORY INFORMATION

Weststrand Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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" and the Companies Act 2006. There were no material departures from the standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements are prepared under the historical cost convention.

Basis of consolidation
The group financial statements consolidate the financial statements of Weststrand Limited and all of its subsidiary undertakings drawn up to 30 November 2016 each year. Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continues to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

Significant judgements and estimates
The preparation of financial statements required management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenditure. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to the estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Turnover
Group turnover is derived from the sale of steel by the group.

Group turnover is measured at the fair value of the sale of steel, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Goodwill
Goodwill arising on an acquisition of each business combination is capitalised, classified as an asset on the statement of financial position and amortised on a straight line basis over its estimated useful life. If a subsidiary, associate or business is subsequently sold or ceases to trade, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or discontinuance.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

3. **ACCOUNTING POLICIES - continued**

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
Short leasehold	- over period of lease
Plant and machinery	- 10% on cost and at varying rates on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost and 20% on cost
Computer equipment	- 25% on cost

Tangible fixed assets held for the groups own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the group reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

Taxation

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.

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	**1,308,813**	1,217,711
Other pension costs	**35,187**	33,975
	1,344,000	1,251,686

The average number of employees during the year was as follows:

	2017	2016
Management	**3**	3
Administration and Sales	**11**	11
Warehouse and Distribution	**34**	35
	48	49

	2017	2016
	£	£
Directors' remuneration	**81,290**	44,100

5. OPERATING PROFIT/(LOSS)

The operating profit (2016 - operating loss) is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation - owned assets	**90,068**	107,441
(Profit)/loss on disposal of fixed assets	**(41,500)**	1,526
Auditors' remuneration	**11,000**	10,600
Rent Paid	**272,443**	272,443

6. TAXATION

Analysis of the tax charge/(credit)
The tax charge/(credit) on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	**88,810**	4,145
Over provision in prior years	**262**	-
Total current tax	**89,072**	4,145
Deferred tax:		
Deferred tax	**(7,803)**	(13,747)
Over provision in prior year	**-**	(612)
Total deferred tax	**(7,803)**	(14,359)
Tax on profit/(loss)	**81,269**	(10,214)

UK corporation tax has been charged at 19.33% (2016 - 20%).

Reconciliation of total tax charge/(credit) included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit/(loss) before tax	**409,120**	(56,339)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19.332% (2016 - 20%)	**79,091**	(11,268)
Effects of:		
Expenses not deductible for tax purposes	**535**	425
Adjustments to tax charge in respect of previous periods	**443**	(612)
rates		
Depn on assets not ranking for capital allowances	**1,200**	1,241
Total tax charge/(credit)	**81,269**	(10,214)

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 December 2016 and 30 November 2017	**280,291**
AMORTISATION	
At 1 December 2016 and 30 November 2017	**280,291**
NET BOOK VALUE	
At 30 November 2017	-
At 30 November 2016	-

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Long leasehold £	Plant and machinery £
COST				
At 1 December 2016	**119,970**	**4,315**	**50,621**	**641,886**
Additions	-	-	-	**15,238**
At 30 November 2017	**119,970**	**4,315**	**50,621**	**657,124**
DEPRECIATION				
At 1 December 2016	**2,399**	**3,020**	**38,978**	**449,304**
Charge for year	**2,400**	**431**	**5,062**	**38,611**
Eliminated on disposal	-	-	-	-
At 30 November 2017	**4,799**	**3,451**	**44,040**	**487,915**
NET BOOK VALUE				
At 30 November 2017	**115,171**	**864**	**6,581**	**169,209**
At 30 November 2016	117,571	1,295	11,643	192,582

9. **TANGIBLE FIXED ASSETS - continued**

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2016	**34,018**	**493,314**	**66,058**	**1,410,182**
Additions	**-**	**16,487**	**-**	**31,725**
Disposals	**-**	**(72,315)**	**-**	**(72,315)**
At 30 November 2017	**34,018**	**437,486**	**66,058**	**1,369,592**
DEPRECIATION				
At 1 December 2016	**31,989**	**415,437**	**62,637**	**1,003,764**
Charge for year	**847**	**40,353**	**2,364**	**90,068**
Eliminated on disposal	**-**	**(69,315)**	**-**	**(69,315)**
At 30 November 2017	**32,836**	**386,475**	**65,001**	**1,024,517**
NET BOOK VALUE				
At 30 November 2017	**1,182**	**51,011**	**1,057**	**345,075**
At 30 November 2016	2,029	77,877	3,421	406,418

10. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 December 2016 and 30 November 2017	**49,998**
NET BOOK VALUE	
At 30 November 2017	**49,998**
At 30 November 2016	49,998

10. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Kelvin Steels Limited
Registered office:
Nature of business: Steel Stockholders

	%		
Class of shares:	holding		
Ordinary	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		**1,018,625**	1,216,444
Profit/(loss) for the year		**77,181**	(94,112)

Kelvin Steels (England) Limited
Registered office:
Nature of business: Steel stockholders

	%		
Class of shares:	holding		
Ordinary	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		**979,038**	1,165,668
Profit for the year		**238,370**	28,609

11. **STOCKS**

	Group	
	2017	2016
	£	£
Stocks	**2,113,005**	2,082,035

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		**Company**	
	2017	2016	**2017**	2016
	£	£	**£**	£
Trade debtors	**2,399,921**	1,739,868	**-**	-
Amounts owed by group undertakings	**-**	-	**5,724**	-
Other debtors	**49,199**	48,375	**2**	2
Directors' current accounts	**29,945**	-	-	-
Prepayments	**45,750**	45,715	**-**	-
	2,524,815	1,833,958	**5,726**	2

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	**2017**	2016
	£	£	**£**	£
Trade creditors	**1,446,362**	963,613	**-**	-
Amounts owed to group undertakings	**-**	-	**-**	694,276
Tax	**88,811**	4,146	**2,948**	4,845
Social security and other taxes	**213,580**	211,464	**-**	-
Other creditors	**49,666**	55,111	**-**	-
Accrued expenses	**531,025**	499,134	**-**	-
	2,329,444	1,733,468	**2,948**	699,121

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	**232,507**	272,443
Between one and five years	**22,710**	255,217
	255,217	527,660

15. PROVISIONS FOR LIABILITIES

	Group	
	2017	2016
	£	£
Deferred tax	**34,933**	42,736
Other provisions	**1,524,351**	1,524,351
Aggregate amounts	**1,559,284**	1,567,087

Group

	Deferred tax	**Dilapidations**
	£	**£**
Balance at 1 December 2016	**42,736**	**1,524,351**
Credit to Income Statement during year	**(7,803)**	**-**
Balance at 30 November 2017	**34,933**	**1,524,351**

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
50,000	Ordinary Shares	£1	**50,000**	50,000

17. RESERVES

Group

	Retained earnings £
At 1 December 2016	**4,601,783**
Profit for the year	**327,851**
At 30 November 2017	**4,929,634**

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2017 and 30 November 2016:

	2017 £	2016 £
H B Nugent		
Balance outstanding at start of year	**(55)**	(55)
Amounts advanced	**30,000**	-
Amounts repaid	**-**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**29,945**	(55)

The directors loan account has been repaid since the year end.

19. RELATED PARTY DISCLOSURES

The groups related parties are Eaststrand Limited and Arran Holdings Limited . Eaststrand Limited has a common director and beneficial shareholder. Arran Holdings limited is a subsidiary of Eaststrand Limited.

There were no transactions with Eaststrand Limited (2016 - £nil) and no balance due to or from Eaststrand Limited at the year end (2016 - £nil).

The group leases premises from Arran Holdings Limited. During the year rent of £150,000 was paid to Arran Holdings Limited. A management fee of £15,000 was also paid to this company. £18,000 was due to Arran Holdings Limited at the year end (2016 - £18,000).

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