

Registration number: SC478621

Paterson Steel Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

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COMPANIES HOUSE

Williamsons - Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

Paterson Steel Ltd

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Paterson Steel Ltd
for the Year Ended 31 May 2016**

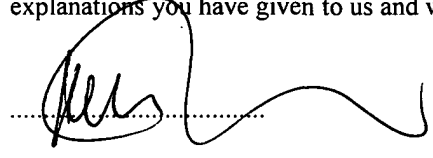
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Paterson Steel Ltd for the year ended 31 May 2016 set out on pages from the company's accounting records and from information and explanations you have given us.

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 icaew.com/membershandbook.

This report is made solely to the Board of Directors of Paterson Steel Ltd, as a body, in accordance with the terms of our engagement letter dated 25 October 2016. Our work has been undertaken solely to prepare for your approval the accounts of Paterson Steel Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paterson Steel Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Paterson Steel Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Paterson Steel Ltd. You consider that Paterson Steel Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Paterson Steel Ltd. 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 accounts.



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AB31 4ET

1 November 2016

Paterson Steel Ltd
(Registration number: SC478621)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		1,098	718
Current assets			
Debtors		50,551	50,858
Cash at bank and in hand		22,411	43,268
		72,962	94,126
Creditors: Amounts falling due within one year		(54,980)	(71,206)
Net current assets		17,982	22,920
Total assets less current liabilities		19,080	23,638
Provisions for liabilities		(220)	(143)
Net assets		18,860	23,495
Capital and reserves			
Called up share capital	3	100	2
Profit and loss account		18,760	23,493
Shareholders' funds		18,860	23,495

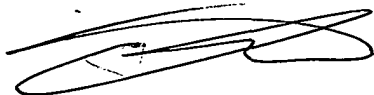
For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 1 November 2016 and signed on its behalf by:



.....
Vanessa Tillbrook
Company secretary and director

The notes on pages 3 to 4 form an integral part of these financial statements.

Paterson Steel Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	33.33% straight line basis

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Paterson Steel Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2015	1,076	1,076
Additions	975	975
At 31 May 2016	2,051	2,051
Depreciation		
At 1 June 2015	358	358
Charge for the year	595	595
At 31 May 2016	953	953
Net book value		
At 31 May 2016	1,098	1,098
At 31 May 2015	718	718

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	2	2

New shares allotted

During the year 98 Ordinary shares having an aggregate nominal value of £98 were allotted for an aggregate consideration of £98. New issue.

4 Related party transactions

Director's advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Stuart Tillbrook	-	2,935	2,935	-
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