

Registration number: SC478621

Paterson Steel Ltd

Unaudited Abridged Financial Statements
(Applying the Companies Act 2006, Section 444 exemption)
for the Year Ended 31 March 2018

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Financial Statements of
Paterson Steel Ltd
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paterson Steel Ltd for the year ended 31 March 2018 as set out on pages 2 to 7 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at -
<http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

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 the Board of Directors of Paterson Steel Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. 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.

.....
James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
Aberdeenshire
AB31 4ET

29 October 2018

Paterson Steel Ltd

(Registration number: SC478621) Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	29,463	13,333
Current assets			
Debtors		74,690	107,830
Cash at bank and in hand		<u>13,722</u>	<u>76,565</u>
		88,412	184,395
Creditors: Amounts falling due within one year		<u>(87,321)</u>	<u>(158,063)</u>
Net current assets		<u>1,091</u>	<u>26,332</u>
Total assets less current liabilities		30,554	39,665
Creditors: Amounts falling due after more than one year		(24,807)	(24,675)
Provisions for liabilities		<u>(5,598)</u>	<u>(2,533)</u>
Net assets		<u>149</u>	<u>12,457</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>49</u>	<u>12,357</u>
Total equity		<u>149</u>	<u>12,457</u>

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Paterson Steel Ltd

(Registration number: SC478621) Abridged Balance Sheet as at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the members have consented to the preparation of the Abridged Profit and Loss Account and the Abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006 the Abridged Profit and Loss Account has not been delivered.

These financial statements were approved by the Board and authorised for issue on 12 October 2018 and are signed on behalf of the board by:

.....

Mr Stuart Francis Tillbrook
Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Paterson Steel Ltd

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

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Tillylodge Newe,
Strathdon,
Aberdeenshire
AB36 8TG

These financial statements were authorised for issue by the Board on 12 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

Basis of preparation

These abridged financial statements have been prepared using the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Paterson Steel Ltd

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% reducing balance
Office Equipment	3 years straight line basis
Plant & machinery	15% reducing balance

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Paterson Steel Ltd

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	8,300	7,364	15,664
Additions	12,995	9,900	22,895
At 31 March 2018	21,295	17,264	38,559
Depreciation			
At 1 April 2017	173	2,158	2,331
Charge for the year	4,224	2,541	6,765
At 31 March 2018	4,397	4,699	9,096
Carrying amount			
At 31 March 2018	16,898	12,565	29,463
At 31 March 2017	8,127	5,206	13,333

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

6 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Mr Stuart Francis Tillbrook				
Directors current account	17,604	(45,691)	27,966	(121)

Paterson Steel Ltd

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

	At 1 June 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr Stuart Francis Tillbrook				
Directors current account	2,141	(9,753)	25,216	17,604

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.