

**REGISTERED NUMBER: 03715364 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**FOR**  
**REDDIFAST STEELS LIMITED**



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**FOR THE YEAR ENDED 31 MARCH 2017**

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**REDDIFAST STEELS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:** R J Laight  
Mrs L Laight

**SECRETARY:** Mrs L Laight

**REGISTERED OFFICE:** Unit 6  
Stourdale Road  
Cradley Heath  
West Midlands  
B64 7BG

**REGISTERED NUMBER:** 03715364 (England and Wales)

**ACCOUNTANTS:** Burman & Co  
Chartered Accountants  
Brunswick House  
Birmingham Road  
Redditch  
Worcestershire  
B97 6DY



**BALANCE SHEET**  
**31 MARCH**  
**2017**

	Notes	31.3.17 £	31.3.16 £
<b>FIXED ASSETS</b>			
Tangible assets	4	43,994	54,360
<b>CURRENT ASSETS</b>			
Stocks		328,233	164,154
Debtors	5	466,057	303,562
Cash at bank and in hand		<u>10,331</u>	<u>36,356</u>
		804,621	504,072
<b>CREDITORS</b>			
Amounts falling due within one year	6	(841,121)	(523,273)
<b>NET CURRENT LIABILITIES</b>		<u>(36,500)</u>	<u>(19,201)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,494	35,159
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(40,273)	(74,556)
<b>PROVISIONS FOR LIABILITIES</b>	9	(7,421)	(5,816)
<b>NET LIABILITIES</b>		<u>(40,200)</u>	<u>(45,213)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Revaluation reserve	11	30,948	30,948
Retained earnings	11	<u>(71,248)</u>	<u>(76,261)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(40,200)</u>	<u>(45,213)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements



**BALANCE SHEET -**  
**continued**  
**31 MARCH**  
**2017**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 June 2017 and were signed on its behalf by:

R J Laight - Director



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Reddifast Steels Limited is a private company, limited by shares, registered in England and Wales.

The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Tools	- 25% on reducing balance
Plant & machinery	- at variable rates on reducing balance
Fixtures & fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out

basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision

is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**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.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Debt factoring**

The company factors its debts, a separate presentation has been adopted. Gross debts are shown on the balance sheet as an asset and the proceeds from the factor are included within creditors as a liability.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017****4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Tools £	Plant & machinery £
<b>COST OR VALUATION</b>			
At 1 April 2016	4,375	30,264	40,000
Additions	-	669	2,100
At 31 March 2017	<u>4,375</u>	<u>30,933</u>	<u>42,100</u>
<b>DEPRECIATION</b>			
At 1 April 2016	4,375	23,848	1,666
Charge for year	-	1,771	10,109
At 31 March 2017	<u>4,375</u>	<u>25,619</u>	<u>11,775</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>-</u>	<u>5,314</u>	<u>30,325</u>
At 31 March 2016	<u>-</u>	<u>6,416</u>	<u>38,334</u>

  

	Fixtures & fittings £	Motor vehicles £	Office equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2016	20,628	23,745	18,646	137,658
Additions	531	-	428	3,728
At 31 March 2017	<u>21,159</u>	<u>23,745</u>	<u>19,074</u>	<u>141,386</u>
<b>DEPRECIATION</b>				
At 1 April 2016	17,343	21,738	14,328	83,298
Charge for year	763	502	949	14,094
At 31 March 2017	<u>18,106</u>	<u>22,240</u>	<u>15,277</u>	<u>97,392</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>3,053</u>	<u>1,505</u>	<u>3,797</u>	<u>43,994</u>
At 31 March 2016	<u>3,285</u>	<u>2,007</u>	<u>4,318</u>	<u>54,360</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017****4. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2017 is represented by:

	Improvements to property £	Tools £	Plant & machinery £
Valuation in 2016	-	-	(79,151)
Cost	<u>4,375</u>	<u>30,933</u>	<u>121,251</u>
	<u>4,375</u>	<u>30,933</u>	<u>42,100</u>

  

	Fixtures & fittings £	Motor vehicles £	Office equipment £	Totals £
Valuation in 2016	-	-	-	(79,151)
Cost	<u>21,159</u>	<u>23,745</u>	<u>19,074</u>	<u>220,537</u>
	<u>21,159</u>	<u>23,745</u>	<u>19,074</u>	<u>141,386</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant & machinery £
<b>COST OR VALUATION</b>	
At 1 April 2016	
and 31 March 2017	<u>40,000</u>
<b>DEPRECIATION</b>	
At 1 April 2016	1,666
Charge for year	<u>9,584</u>
At 31 March 2017	<u>11,250</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>28,750</u>
At 31 March 2016	<u>38,334</u>

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

	31.3.17 £	31.3.16 £
Trade debtors	460,407	297,881
Prepayments & accrued income	<u>5,650</u>	<u>5,681</u>
	<u>466,057</u>	<u>303,562</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Other loans	20,950	20,950
Hire purchase contracts	13,333	13,333
Trade creditors	361,356	226,684
Social security & other taxes	5,693	4,078
Wages	2,490	-
VAT	21,135	26,687
Factoring account	395,342	207,196
Directors' loan accounts	12,732	15,264
Accruals	8,090	9,081
	<u>841,121</u>	<u>523,273</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Other loans - 1-2 years	16,783	20,950
Other loans - 2-5 years	11,268	28,050
Hire purchase contracts	<u>12,222</u>	<u>25,556</u>
	<u>40,273</u>	<u>74,556</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Other loans	49,001	69,950
Hire purchase contracts	<u>25,555</u>	<u>38,889</u>
	<u>74,556</u>	<u>108,839</u>

The company has an ART loan with a balance of £28,168 outstanding at the year end. This is secured by a joint guarantee from the directors of the company and also a debenture on the assets of the company.

The company has a Funding circle loan with a balance of £20,833 outstanding at the year end. This is secured on the assets of the company.

**9. PROVISIONS FOR LIABILITIES**

	31.3.17	31.3.16
	£	£
Deferred tax	<u>7,421</u>	<u>5,816</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017****9. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2016	5,816
Charge to Income Statement during year	<u>1,605</u>
Balance at 31 March 2017	<u><u>7,421</u></u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.17 £ <u>100</u>	31.3.16 £ <u>100</u>
1,000	Ordinary			

**11. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2016	(76,261)	30,948	(45,313)
Profit for the year	<u>5,013</u>		<u>5,013</u>
At 31 March 2017	<u><u>(71,248)</u></u>	<u><u>30,948</u></u>	<u><u>(40,300)</u></u>

**12. ULTIMATE CONTROLLING PARTY**

The company is controlled by its directors.

