

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 FEBRUARY 2020 TO 31 AUGUST 2020  
FOR  
ASA STEEL STRUCTURES LIMITED**

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FOR THE PERIOD 1 FEBRUARY 2020 TO 31 AUGUST 2020**

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**STATEMENT OF FINANCIAL POSITION  
31 AUGUST 2020**

	Notes	31.8.20 £	31.1.20 £
<b>CURRENT ASSETS</b>			
Debtors	4	1,192,401	1,330,081
Cash at bank and in hand		<u>353</u>	<u>68,005</u>
		1,192,754	1,398,086
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(819,585)</u>	<u>(1,214,208)</u>
<b>NET CURRENT ASSETS</b>		<u>373,169</u>	<u>183,878</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>373,169</u>	<u>183,878</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		39,332	39,332
Retained earnings		<u>333,837</u>	<u>144,546</u>
		<u>373,169</u>	<u>183,878</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 director and authorised for issue on 25 November 2020 and were signed by:

S A Bialkowski - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 FEBRUARY 2020 TO 31 AUGUST 2020**

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**1. STATUTORY INFORMATION**

ASA STEEL STRUCTURES LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 02095036

**Registered office:** Suite F14 Genesis Centre  
North Staffs Business Park  
Innovation Way  
Stoke on Trent  
Staffordshire  
ST6 4BF

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See the notes to the financial statements for the net carrying amount of the debtors.

**Revenue recognition**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 FEBRUARY 2020 TO 31 AUGUST 2020**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 FEBRUARY 2020 TO 31 AUGUST 2020**

**2. ACCOUNTING POLICIES - continued**

**Construction contracts**

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 5 (2020 - 7) .

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

	31.8.20	31.1.20
	£	£
Trade debtors	549,612	790,524
Amounts owed by group undertakings	559,289	512,666
Other debtors	83,500	26,891
	<u>1,192,401</u>	<u>1,330,081</u>

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

	31.8.20	31.1.20
	£	£
Bank loans and overdrafts	128,893	-
Trade creditors	509,744	1,197,213
Taxation and social security	176,244	12,423
Other creditors	4,704	4,572
	<u>819,585</u>	<u>1,214,208</u>

**6. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Reporting Standard 102 regarding transactions between fellow group companies.

**7. POST BALANCE SHEET EVENTS**

There were no material events up to the date of approval of the financial statements by the board.

**8. ULTIMATE CONTROLLING PARTY**

The ultimate parent undertaking is ASA (Holdings) Ltd, a company registered in England and Wales.