

Registered Number 02998523

PUDSEY STEEL SERVICES LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	19,299	41,441
		<u>19,299</u>	<u>41,441</u>
Current assets			
Stocks		1,117,930	918,061
Debtors		414,452	267,419
Cash at bank and in hand		20,958	39,578
		<u>1,553,340</u>	<u>1,225,058</u>
Creditors: amounts falling due within one year		(1,633,723)	(1,122,899)
Net current assets (liabilities)		<u>(80,383)</u>	<u>102,159</u>
Total assets less current liabilities		<u>(61,084)</u>	<u>143,600</u>
Creditors: amounts falling due after more than one year		(741,255)	(857,755)
Total net assets (liabilities)		<u>(802,339)</u>	<u>(714,155)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(802,439)	(714,255)
Shareholders' funds		<u>(802,339)</u>	<u>(714,155)</u>

- For the year ending 31 March 2014 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 5 December 2014

And signed on their behalf by:

John Dennehy, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Other accounting policies**Stocks:**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Going Concern:

The accounts have been prepared on the going concern basis. Three years ago, the company entered into a Creditors' Voluntary Arrangement, which the directors believe will ensure the ongoing viability of the company. The company has managed to pay back all moneys due to the HMRC this year but the struggle winn enough jobs to do so has resulted in a drop in gross profit.

Ultimate parent undertaking and controlling party:

The company is a wholly-owned subsidiary of P J Holdings Limited. During the period there were no transactions between the two companies.

2 Tangible fixed assets

	<i>£</i>
Cost	
At 1 April 2013	239,519
Additions	412
Disposals	(72,861)
Revaluations	-
Transfers	-
At 31 March 2014	<u>167,070</u>
Depreciation	
At 1 April 2013	198,078
Charge for the year	5,221
On disposals	(55,528)
At 31 March 2014	<u>147,771</u>
Net book values	
At 31 March 2014	<u>19,299</u>
At 31 March 2013	<u>41,441</u>

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their

estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles - 25% R.B.

Plant & Equipment - 20% R.B.

Fixtures & Fittings - 15% R.B.

Office Equipment - 33% R.B.