

Unaudited Financial Statements for the Year Ended 31 March 2023

for

The Steel Workshop Limited

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for the Year Ended 31 March 2023

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The Steel Workshop Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

J Kelly
K Jones

SECRETARY:

REGISTERED OFFICE:

The Steel Workshop Ltd
Unit 45 Weaver Industrial Estate
Blackburne Street
Liverpool
Merseyside
L19 8JA

REGISTERED NUMBER:

03958025 (England and Wales)

ACCOUNTANTS:

Gwyn Thomas & Co Limited
Cyfrifwyr Siartredig
Chartered Accountants
1 Thomas Buildings
New Street
Pwllheli
LL53 5HH

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		25,615		24,281
CURRENT ASSETS					
Stocks		29,433		36,726	
Debtors	5	76,021		96,850	
Cash at bank and in hand		<u>3,027</u>		<u>34,242</u>	
		108,481		167,818	
CREDITORS					
Amounts falling due within one year	6	<u>78,548</u>		<u>105,587</u>	
NET CURRENT ASSETS			<u>29,933</u>		<u>62,231</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			55,548		86,512
PROVISIONS FOR LIABILITIES			<u>4,822</u>		<u>4,253</u>
NET ASSETS			<u><u>50,726</u></u>		<u><u>82,259</u></u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Retained earnings			<u>50,676</u>		<u>82,209</u>
			<u><u>50,726</u></u>		<u><u>82,259</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 March 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

J Kelly - Director

K Jones - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

The Steel Workshop 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 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 April 2022

133,495

Additions

14,294

Disposals

(10,481)

At 31 March 2023

137,308

DEPRECIATION

At 1 April 2022

109,214

Charge for year

8,538

Eliminated on disposal

(6,059)

At 31 March 2023

111,693

NET BOOK VALUE

At 31 March 2023

25,615

At 31 March 2022

24,281

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

31.3.23

31.3.22

£

£

Trade debtors

65,405

72,082

Other debtors

10,616

24,768

76,021

96,850

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

31.3.23

31.3.22

£

£

Trade creditors

40,173

60,136

Taxation and social security

4,991

12,159

Other creditors

33,384

33,292

78,548

105,587