

Neath Abbey Freight Services Limited

Directors' report and accounts

Registered number 2768525

31 March 2017

MONDAY



A6LKK782

A10

18/12/2017

#219

COMPANIES HOUSE

Contents

General information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5

General information

Directors	R S R Jones I A Jones
Secretary	I A Jones
Company Number	2768525
Registered Office	10 St James Crescent Uplands Swansea SA1 6DZ

Directors' report

The directors present their report and the accounts for the year ended 31 March 2017.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were as follows:

R S R Jones
I A Jones

Small company regime

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the board on 13 December 2017 and signed on its behalf by


I A Jones
Secretary

Profit and loss account
for the year ended 31 March 2017

	2017 £	2016 £
Turnover	115,756	115,584
Cost of sales	(65,667)	(106,148)
	<hr/>	<hr/>
Gross profit	50,089	9,436
Administrative expenses	(36,292)	(10,510)
	<hr/>	<hr/>
Operating profit/(loss)	13,797	(1,074)
Interest payable and similar expenses	(107)	(136)
	<hr/>	<hr/>
Profit/(loss) before taxation	13,690	(1,210)
Tax on profit/(loss)	(2,655)	(413)
	<hr/>	<hr/>
Profit/(loss) after taxation	11,035	(1,623)
	<hr/>	<hr/>

Balance sheet
at 31 March 2017


	<i>Note</i>	2017	2016
		£	£
Fixed assets			
Tangible assets	3	910	1,515
Current assets			
Debtors	4	35,908	36,586
Cash at bank and in hand		-	13,801
		<u>35,908</u>	<u>50,387</u>
Creditors: amounts falling due within one year	5	<u>(22,390)</u>	<u>(48,509)</u>
Net current assets		13,518	1,878
Total assets less current liabilities		14,428	3,393
Capital and reserves			
Called up share capital		2	2
Profit and loss account		14,426	3,391
Shareholders' funds		14,428	3,393

For the year ended 31 March 2017 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 accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 of the Companies Act 2006.

The accounts were approved by the board of directors on 13 December 2017 and signed on its behalf by:


I A Jones
Director

Notes

(forming part of the accounts)

1 Accounting policies

Basis of preparation of accounts

The accounts have been prepared under the historical cost accounting rules in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Plant and machinery	4 years
Motor vehicles	4 years

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

2 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was 2 (2016: 2).

Notes (continued)

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<i>Cost</i>			
At beginning of year	5,835	6,000	11,835
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	5,835	6,000	11,835
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At beginning of year	4,470	5,850	10,320
Charge for the year	455	150	605
On disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	4,925	6,000	10,925
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2017	910	-	910
	<hr/>	<hr/>	<hr/>
At 31 March 2016	1,365	150	1,515
	<hr/>	<hr/>	<hr/>

4 Debtors

	2017 £	2016 £
Trade debtors	26,077	25,421
Other debtors	3,420	-
Deferred tax	3,237	5,892
Prepayments	3,174	5,273
	<hr/>	<hr/>
	35,908	36,586
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank overdraft	1,966	-
Amounts owed to parent undertaking	19,359	42,730
Trade creditors	564	2,366
Other taxation and social security	-	2,102
Accruals	501	1,311
	<hr/>	<hr/>
	22,390	48,509
	<hr/>	<hr/>

Notes (continued)

6 Related party transactions

The directors consider the material transactions undertaken by the company during the year with parties related to the company were as follows:

Name of party	Relationship	Type of transaction	Transaction amount £	Amount due (to)/from related party at year end £
Steel Supply Company (Western) Limited	Parent undertaking	Payments on behalf of company	(77,229) (2016: (£94,353))	(19,359) (2016: (£ 42,730))
Steel Supply Company (Western) Limited	Parent undertaking	Net payments to parent undertaking	136,600 (2016: £81,000)	- (2016: £-)
Steel Supply Company (Western) Limited	Parent undertaking	Management charge	(36,000) (2016: -)	- (2016: £-)

There were no provisions at 31 March 2017 or 31 March 2016 in respect of amounts due to or from related parties and no amounts were written off in either year in respect of amounts due to or from related parties.

7 Immediate and ultimate parent undertaking

The company's immediate and ultimate parent undertaking is Steel Supply Company (Western) Limited whose registered office is 10 St James Crescent, Uplands, Swansea, SA1 6DZ.

8 Additional information

The company is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. Its registered number is 2768525 and its registered office is 10 St James Crescent, Uplands, Swansea, SA1 6DZ.

The accounts are presented in Sterling which is the functional currency of the company.