

Neath Abbey Freight Services Limited

Directors' report and accounts

Registered number 2768525

31 March 2018

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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 2018.

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 20 December 2018 and signed on its behalf by


I A Jones
Secretary

Profit and loss account
for the year ended 31 March 2018

	2018 £	2017 £
Turnover	172,622	115,756
Cost of sales	(84,496)	(65,667)
	<hr/>	<hr/>
Gross profit	88,126	50,089
Administrative expenses	(36,215)	(36,292)
	<hr/>	<hr/>
Operating profit	51,911	13,797
Interest payable and similar expenses	(115)	(107)
	<hr/>	<hr/>
Profit before taxation	51,796	13,690
Tax on profit	(9,450)	(2,655)
	<hr/>	<hr/>
Profit after taxation	42,346	11,035
	<hr/> <hr/>	<hr/> <hr/>

Balance sheet
at 31 March 2018

	Note	2018	2017
		£	£
Fixed assets			
Tangible assets	3	455	910
Current assets			
Debtors	4	44,197	35,908
Cash at bank and in hand		22,053	-
		<u>66,250</u>	<u>35,908</u>
Creditors: amounts falling due within one year	5	<u>(9,854)</u>	<u>(22,390)</u>
Net current assets		<u>56,396</u>	<u>13,518</u>
Total assets less current liabilities		<u>56,851</u>	<u>14,428</u>
Provision for liabilities – deferred taxation		(77)	-
Net assets		<u><u>56,774</u></u>	<u><u>14,428</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		56,772	14,426
Shareholders' funds		<u><u>56,774</u></u>	<u><u>14,428</u></u>

For the year ended 31 March 2018 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 20 December 2018 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 (2017: 2).

Notes (continued)

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At beginning of year	5,835	6,000	11,835
Additions	-	-	-
Disposals	(2,702)	-	(2,702)
	<hr/>	<hr/>	<hr/>
At end of year	3,133	6,000	9,133
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	4,925	6,000	10,925
Charge for the year	455	-	455
On disposals	(2,702)	-	(2,702)
	<hr/>	<hr/>	<hr/>
At end of year	2,678	6,000	8,678
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2018	455	-	455
	<hr/>	<hr/>	<hr/>
At 31 March 2017	910	-	910
	<hr/>	<hr/>	<hr/>

4 Debtors

	2018 £	2017 £
Trade debtors	37,737	26,077
Other debtors	1,954	3,420
Deferred tax	-	3,237
Prepayments	4,411	3,174
Amounts owed by parent undertaking	95	-
	<hr/>	<hr/>
	44,197	35,908
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdraft	-	1,966
Amounts owed to parent undertaking	-	19,359
Trade creditors	3,079	564
Corporation tax	6,136	-
Accruals	639	501
	<hr/>	<hr/>
	9,854	22,390
	<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	(101,266) (2017: (£77,229))	95 (2017: (£ 19,359))
Steel Supply Company (Western) Limited	Parent undertaking	Net payments to parent undertaking	156,720 (2017: £136,600)	- (2017: £-)
Steel Supply Company (Western) Limited	Parent undertaking	Management charge	(36,000) (2017: (£36,000))	- (2017: £-)

There were no provisions at 31 March 2018 or 31 March 2017 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.