

**JGB STEELCRAFT (U.K.) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Pacitti Hamilton Ltd
Chartered Accountants
Unit 4 Sir James Clark Building
Abbey Mill Business Centre
Paisley
PA1 1TJ

JGB Steelcraft (U.K.) Ltd
Financial Statements
For The Year Ended 31 March 2023

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JGB Steelcraft (U.K.) Ltd
Company Information
For The Year Ended 31 March 2023

Directors	Mr Andrew O'Brien Mrs Maxine O'Brien Mr Hugh Manley
Secretary	Mrs Maxine O'Brien
Company Number	SC130494
Registered Office	Studio 4, Ground Floor Sir James Clark Building Paisley PA1 1TJ
Accountants	Pacitti Hamilton Ltd Chartered Accountants Unit 4 Sir James Clark Building Abbey Mill Business Centre Paisley PA1 1TJ

JGB Steelcraft (U.K.) Ltd
Balance Sheet
As At 31 March 2023

Registered number: SC130494

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		416,220		368,009
			416,220		368,009
CURRENT ASSETS					
Stocks	5	4,250		5,000	
Debtors	6	279,287		250,176	
Cash at bank and in hand		294,654		229,236	
		578,191		484,412	
Creditors: Amounts Falling Due Within One Year	7	(389,595)		(357,033)	
NET CURRENT ASSETS (LIABILITIES)			188,596		127,379
TOTAL ASSETS LESS CURRENT LIABILITIES			604,816		495,388
Creditors: Amounts Falling Due After More Than One Year	8		(77,601)		(91,838)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(93,034)		(59,164)
NET ASSETS			434,181		344,386
CAPITAL AND RESERVES					
Called up share capital	10		33		33
Capital redemption reserve			67		67
Other reserves			9,438		13,290
Profit and Loss Account			424,643		330,996
SHAREHOLDERS' FUNDS			434,181		344,386

JGB Steelcraft (U.K.) Ltd
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew O'Brien

Director

27th June 2023

The notes on pages 4 to 6 form part of these financial statements.

JGB Steelcraft (U.K.) Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

JGB Steelcraft (U.K.) Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC130494. The registered office is Studio 4, Ground Floor, Sir James Clark Building, Paisley, PA1 1TJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10% Straight Line
Plant & Machinery	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	20% Reducing Balance/33.33% Straight Line

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

JGB Steelcraft (U.K.) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 25 (2022: 23)

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 April 2022	125,348	1,177,986	4,958	56,120	1,364,412
Additions	-	80,791	42,956	3,574	127,321
Disposals	-	(47,580)	-	(1,328)	(48,908)
As at 31 March 2023	<u>125,348</u>	<u>1,211,197</u>	<u>47,914</u>	<u>58,366</u>	<u>1,442,825</u>
Depreciation					
As at 1 April 2022	68,726	880,338	2,576	44,763	996,403
Provided during the period	12,535	44,991	2,533	5,174	65,233
Disposals	-	(33,788)	-	(1,243)	(35,031)
As at 31 March 2023	<u>81,261</u>	<u>891,541</u>	<u>5,109</u>	<u>48,694</u>	<u>1,026,605</u>
Net Book Value					
As at 31 March 2023	<u>44,087</u>	<u>319,656</u>	<u>42,805</u>	<u>9,672</u>	<u>416,220</u>
As at 1 April 2022	<u>56,622</u>	<u>297,648</u>	<u>2,382</u>	<u>11,357</u>	<u>368,009</u>

5. Stocks

	2023	2022
	£	£
Raw materials	4,250	5,000
	<u>4,250</u>	<u>5,000</u>

JGB Steelcraft (U.K.) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	259,765	240,879
Other debtors	19,522	9,297
	279,287	250,176

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	58,050	26,479
Trade creditors	200,532	216,207
Bank loans and overdrafts	8,333	8,333
Other creditors	34,797	24,721
Taxation and social security	87,883	81,293
	389,595	357,033

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	45,441	50,171
Bank loans	32,160	41,667
	77,601	91,838

9. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	58,050	26,479
Later than one year and not later than five years	45,441	50,171
	103,491	76,650
	103,491	76,650

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	33	33

11. Ultimate Controlling Party

The company's ultimate controlling party is J.G.B Steelcraft Holdings Limited by virtue of his ownership of 100% of the issued share capital in the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.