

**MAGNET & STEEL LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Kenneth Lewis Partnership Ltd

22 Gelliwastad Road  
Pontypridd  
RCT  
CF37 2BW

**MAGNET & STEEL LTD**  
**Unaudited Financial Statements**  
**For The Year Ended 30 September 2022**

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**MAGNET & STEEL LTD**  
**Balance Sheet**  
**As at 30 September 2022**

Registered number: 05836433

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		676,465		746,356
Investments	5		233,359		233,359
			909,824		979,715
<b>CURRENT ASSETS</b>					
Stocks	6	1,000,134		1,324,651	
Debtors	7	1,025,941		1,083,864	
Cash at bank and in hand		627,321		229,784	
		2,653,396		2,638,299	
<b>Creditors: Amounts Falling Due Within One Year</b>	8	(865,620 )		(1,270,939 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			1,787,776		1,367,360
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,697,600		2,347,075
<b>Creditors: Amounts Falling Due After More Than One Year</b>	9		(1,172,161 )		(845,544 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(41,142 )		(53,541 )
<b>NET ASSETS</b>			1,484,297		1,447,990
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		25,000		25,000
Profit and Loss Account			1,459,297		1,422,990
<b>SHAREHOLDERS' FUNDS</b>			1,484,297		1,447,990

**MAGNET & STEEL LTD**  
**Balance Sheet (continued)**  
**As at 30 September 2022**

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For the year ending 30 September 2022 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

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Mr Philip Cartledge

Director

**14/02/2023**

The notes on pages 3 to 7 form part of these financial statements.

**MAGNET & STEEL LTD**  
**Notes to the Financial Statements**  
**For The Year Ended 30 September 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. 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	Not depreciated
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance

**1.5. 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.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**MAGNET & STEEL LTD**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2022**

**1.7. 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 year 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 asset reflects 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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2022</b>	<b>2021</b>
Office and administration	3	4
Sales, marketing and distribution	7	9
	10	13
	10	13

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 October 2021	18,000
As at 30 September 2022	18,000
<b>Amortisation</b>	
As at 1 October 2021	18,000
As at 30 September 2022	18,000
<b>Net Book Value</b>	
As at 30 September 2022	-
As at 1 October 2021	-
	-

**MAGNET & STEEL LTD**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2022**

**4. Tangible Assets**

	<b>Land &amp; Property Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 October 2021	438,822	1,305,109	1,743,931
Additions	-	20,634	20,634
As at 30 September 2022	<u>438,822</u>	<u>1,325,743</u>	<u>1,764,565</u>
<b>Depreciation</b>			
As at 1 October 2021	-	997,575	997,575
Provided during the period	-	90,525	90,525
As at 30 September 2022	<u>-</u>	<u>1,088,100</u>	<u>1,088,100</u>
<b>Net Book Value</b>			
As at 30 September 2022	<u>438,822</u>	<u>237,643</u>	<u>676,465</u>
As at 1 October 2021	<u>438,822</u>	<u>307,534</u>	<u>746,356</u>

**5. Investments**

	<b>Listed £</b>
<b>Cost</b>	
As at 1 October 2021	233,359
As at 30 September 2022	<u>233,359</u>
<b>Provision</b>	
As at 1 October 2021	-
As at 30 September 2022	<u>-</u>
<b>Net Book Value</b>	
As at 30 September 2022	<u>233,359</u>
As at 1 October 2021	<u>233,359</u>

**6. Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Stock - finished goods	1,000,134	1,324,651
	<u>1,000,134</u>	<u>1,324,651</u>

**MAGNET & STEEL LTD**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2022**

**7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	112,002	290,128
Prepayments and accrued income	17,608	29,295
Other debtors	1,203	3,969
VAT	17,537	28,721
Directors' loan accounts	8,257	11,866
Amounts owed by group undertakings	869,334	719,885
	<u>1,025,941</u>	<u>1,083,864</u>

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	657,882	822,361
Bank loans and overdrafts	123,006	402,192
Corporation tax	66,356	17,625
Other taxes and social security	7,316	9,114
Other creditors	4,844	13,537
Accruals and deferred income	5,500	5,450
Directors' loan accounts	716	660
	<u>865,620</u>	<u>1,270,939</u>

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	1,172,161	845,544
	<u>1,172,161</u>	<u>845,544</u>

**10. Share Capital**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Allotted, Called up and fully paid		25,000	25,000
		<u>25,000</u>	<u>25,000</u>
<b>Allotted, called up and fully paid</b>	<b>Value</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Ordinary Shares	500.000	25,000	25,000
		<u>25,000</u>	<u>25,000</u>
	<b>Number</b>		
	50		

**MAGNET & STEEL LTD**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2022**

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**11. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 October 2021</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 30 September 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Richard Coombs	6,208	2,600	6,210	-	2,600
Mr Adam Harvey	5,658	10,000	10,000	-	5,657

The above loans are unsecured, interest free and repayable on demand.

**12. Ultimate Controlling Party**

The company's ultimate controlling party is MR P V Cartledge, director, by virtue of his ownership of 100% of the issued share capital in the company.

**13. General Information**

MAGNET & STEEL LTD is a private company, limited by shares, incorporated in England & Wales, registered number 05836433 . The registered office is Unit 6 Vale Business Park, Llandow, Cowbridge, Vale of Glamorgan, CF71 7PF.

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.