

Registered number: 358586

THE COMMERCIAL SMELTING & REFINING CO. LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017

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THE COMMERCIAL SMELTING & REFINING CO. LIMITED
REGISTERED NUMBER: 358586

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,719,105	4,538,785
		<u>4,719,105</u>	<u>4,538,785</u>
Current assets			
Stocks	5	79	79
Debtors: amounts falling due within one year	6	12,315	50,145
Cash at bank and in hand	7	1,368,096	974,442
		<u>1,380,490</u>	<u>1,024,666</u>
Creditors: amounts falling due within one year	8	(179,375)	(97,782)
Net current assets		<u>1,201,115</u>	<u>926,884</u>
Total assets less current liabilities		<u>5,920,220</u>	<u>5,465,669</u>
Provisions for liabilities			
Deferred tax	10	(8,000)	(10,000)
		<u>(8,000)</u>	<u>(10,000)</u>
Net assets		<u><u>5,912,220</u></u>	<u><u>5,455,669</u></u>

THE COMMERCIAL SMELTING & REFINING CO. LIMITED
REGISTERED NUMBER: 358586

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		5,812,220	5,355,669
		<u>5,912,220</u>	<u>5,455,669</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

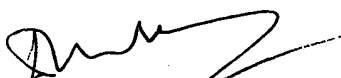
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 November 2017.



D Winter
Director

The notes on pages 3 to 8 form part of these financial statements.

THE COMMERCIAL SMELTING & REFINING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The Commercial Smelting & Refining Co. Limited is a company limited by shares and domiciled in England.

The company's registered number is 358586 and its registered office is Churchill House, 137-139 Brent Street, London NW4 4DJ.

The main activity of the company during the year was that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents amounts receivable for goods sold and rental income during the year.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax.

2.3 Investment properties

The company's freehold investment properties have not been included in the balance sheet at open market value as recommended by FRS 102. The directors are of the opinion that to obtain an open market valuation of the investment properties would not be in the interests of the members.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle for investment properties. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE COMMERCIAL SMELTING & REFINING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10% / 20% per annum
Fixtures and fittings	- 15% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

THE COMMERCIAL SMELTING & REFINING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

THE COMMERCIAL SMELTING & REFINING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2016	4,475,649	121,293	430	4,597,372
Additions	627,593	7,500	-	635,093
Disposals	(440,313)	-	-	(440,313)
At 31 March 2017	4,662,929	128,793	430	4,792,152
Depreciation				
At 1 April 2016	-	58,157	430	58,587
Charge for the year on owned assets	-	14,460	-	14,460
At 31 March 2017	-	72,617	430	73,047
Net book value				
At 31 March 2017	4,662,929	56,176	-	4,719,105
At 31 March 2016	4,475,649	63,136	-	4,538,785

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	4,662,929	4,475,649
	<u>4,662,929</u>	<u>4,475,649</u>

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	79	79
	<u>79</u>	<u>79</u>

THE COMMERCIAL SMELTING & REFINING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Other debtors	12,315	50,145
	<u>12,315</u>	<u>50,145</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,368,096	974,442
	<u>1,368,096</u>	<u>974,442</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	75,000	54,200
Other taxation and social security	21,122	20,706
Other creditors	83,253	22,876
	<u>179,375</u>	<u>97,782</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,368,096	974,442
	<u>1,368,096</u>	<u>974,442</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

THE COMMERCIAL SMELTING & REFINING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

10. Deferred taxation

	2017 £
At beginning of year	(10,000)
Charged to profit or loss	2,000
At end of year	<u>(8,000)</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(8,000)
	<u>(8,000)</u>