

Registered number
00528590

Ready Metal Co. Limited

Filleted Accounts

31 March 2022

Ready Metal Co. Limited**Registered number:** 00528590**Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	399,534	409,524
Current assets			
Debtors	4	30,340	6,656
Cash at bank and in hand		10,971	32,172
		<u>41,311</u>	<u>38,828</u>
Creditors: amounts falling due within one year	5	(153,882)	(113,066)
Net current liabilities		<u>(112,571)</u>	<u>(74,238)</u>
Total assets less current liabilities		<u>286,963</u>	<u>335,286</u>
Provisions for liabilities		(138)	(973)
Net assets		<u>286,825</u>	<u>334,313</u>
Capital and reserves			
Called up share capital		3,440	3,440
Profit and loss account		283,385	330,873
Shareholders' funds		<u>286,825</u>	<u>334,313</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Mandeep Binning**Director**

Ready Metal Co. Limited
Notes to the Accounts
for the period from 1 May 2021 to 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The financial statements are prepared in sterling which is the functional currency of the company and it was not rounded.

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 1A. The Financial Reporting Standard applicable in UK & Republic of Ireland.

The significant accounting policies applied in the preparation of these financial statements are set out below. The financial statement have been prepared under the historical cost convention.

Turnover

Turnover represents the net value of the rent received as per rental agreement.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Fixtures, fittings, tools and equipment	15% to 33% on reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or

other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

3 Tangible fixed assets

	Land and buildings	0	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2021	575,094	16,518	11,400	603,012
Disposals	-	(2,628)	(11,400)	(14,028)
At 31 March 2022	<u>575,094</u>	<u>13,890</u>	<u>-</u>	<u>588,984</u>
Depreciation				
At 1 May 2021	171,346	15,050	7,092	193,488
Charge for the period	5,438	244	449	6,131
On disposals	-	(2,628)	(7,541)	(10,169)
At 31 March 2022	<u>176,784</u>	<u>12,666</u>	<u>-</u>	<u>189,450</u>
Net book value				
At 31 March 2022	<u>398,310</u>	<u>1,224</u>	<u>-</u>	<u>399,534</u>
At 30 April 2021	<u>403,748</u>	<u>1,468</u>	<u>4,308</u>	<u>409,524</u>

4 Debtors	2022	2021
	£	£
Trade debtors	29,866	6,589
Other debtors	474	67
	<u>30,340</u>	<u>6,656</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	599	154
Taxation and social security costs	11,081	16,343
Director's account	-	7,707
Other creditors	142,202	88,862
	<u>153,882</u>	<u>113,066</u>

6 Other information

Ready Metal Co. Limited is a private company limited by shares and incorporated in England. Its registered office is:

Olive Tree Centre
472a Larkshall Road
London
E4 9HH

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