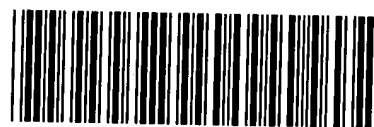


Financial Statements
for the Year Ended 31 October 2021
for
Columbia Metals Limited

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COMPANIES HOUSE

Columbia Metals Limited (Registered number: 00700585)

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for the year ended 31 October 2021

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Columbia Metals Limited

Company Information
for the year ended 31 October 2021

DIRECTORS:

Mr D Stephenson
Mrs W K Stephenson

REGISTERED OFFICE:

Unit E Ronald Close
Woburn Road Industrial Estate
Kempston
Bedford
Bedfordshire
MK42 7SH

REGISTERED NUMBER:

00700585 (England and Wales)

AUDITORS:

Clifford Roberts
Chartered Accountants &
Statutory Auditors
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

Columbia Metals Limited (Registered number: 00700585)

Balance Sheet
31 October 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	2,077,435	2,138,034
Investment property	5	380,000	380,000
		<u>2,457,435</u>	<u>2,518,034</u>
CURRENT ASSETS			
Stocks	6	3,203,220	3,585,854
Debtors	7	945,554	527,036
Cash at bank and in hand		1,111,937	575,486
		<u>5,260,711</u>	<u>4,688,376</u>
CREDITORS			
Amounts falling due within one year	8	506,837	300,258
NET CURRENT ASSETS		<u>4,753,874</u>	<u>4,388,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,211,309</u>	<u>6,906,152</u>
PROVISIONS FOR LIABILITIES	11	69,825	75,196
NET ASSETS		<u><u>7,141,484</u></u>	<u><u>6,830,956</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	10,000	10,000
Revaluation reserve	13	107,375	110,533
Retained earnings	13	7,024,109	6,710,423
SHAREHOLDERS' FUNDS		<u><u>7,141,484</u></u>	<u><u>6,830,956</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2022 and were signed on its behalf by:



Mr D Stephenson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 October 2021

1. STATUTORY INFORMATION

Columbia Metals Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in Sterling (£) and cover the period to 31st October each year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the invoiced amount of metal sold and services provided stated net of value added tax. The turnover and pre tax profit is wholly attributable to metal merchandising activities and is recognised upon evidence of delivery.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Government grants relating to revenue have been recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants, which became receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity, with no future related costs, shall be recognised in income in the period in which it becomes receivable.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and net realisable value, being estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at undiscounted cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at undiscounted cost.

Notes to the Financial Statements - continued
for the year ended 31 October 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2020 - 24).

**Notes to the Financial Statements - continued
for the year ended 31 October 2021**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 November 2020	2,025,885	350,183	89,946	2,466,014
Additions	-	7,738	-	7,738
At 31 October 2021	2,025,885	357,921	89,946	2,473,752
DEPRECIATION				
At 1 November 2020	109,248	163,207	55,525	327,980
Charge for year	30,912	28,821	8,604	68,337
At 31 October 2021	140,160	192,028	64,129	396,317
NET BOOK VALUE				
At 31 October 2021	1,885,725	165,893	25,817	2,077,435
At 31 October 2020	1,916,637	186,976	34,421	2,138,034

Cost or valuation at 31 October 2021 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2017	134,836	-	-	134,836
Cost	1,891,049	357,921	89,946	2,338,916
	2,025,885	357,921	89,946	2,473,752

If freehold property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	20,164	20,164
Aggregate depreciation	6,452	6,049

To determine the value of one of the freehold properties, it was independently valued by Lambert Smith Hampton on the basis of open market value as at 19th August, 2016. The directors have agreed that the valuation at this date is appropriate for valuing the property at the year end.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2020 and 31 October 2021	380,000
NET BOOK VALUE	
At 31 October 2021	380,000
At 31 October 2020	380,000

Columbia Metals Limited (Registered number: 00700585)

Notes to the Financial Statements - continued
for the year ended 31 October 2021

5. INVESTMENT PROPERTY - continued

Fair value at 31 October 2021 is represented by:

	£
Valuation in 2017	178,332
Cost	201,668
	<hr/>
	380,000
	<hr/>

To determine the fair value of one of the investment properties, it was independently valued by Lambert Smith Hampton on the basis of open market value for existing use and tenants as at 17th August, 2016. The directors have agreed that the valuation at this date is appropriate for valuing the property at the year end.

6. STOCKS

	2021	2020
	£	£
Raw materials	3,203,220	3,585,854
	<hr/>	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	502,508	470,916
Amounts owed by group undertakings	362,081	-
Other debtors	80,965	56,120
	<hr/>	<hr/>
	945,554	527,036
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	301,936	190,590
Taxation and social security	189,286	90,878
Other creditors	15,615	18,790
	<hr/>	<hr/>
	506,837	300,258
	<hr/>	<hr/>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	-	2,972
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the year ended 31 October 2021

10. FINANCIAL INSTRUMENTS

The company does not have significant exposure to liquidity, interest rate and cash flow risks due to the nature of its trade and its cash reserves. Exposure to foreign currency, credit and market risks arise in the normal course of the company's business. These risks are limited by the company's financial management policies and practices described below.

Foreign currency risk

The company is exposed to foreign currency risk as some of its customers are invoiced in currencies other than Sterling. The risk is mitigated by selling foreign currency as and when the exchange rate favours the company and buying in the foreign currencies wherever possible.

Credit risk

The company has exposure to credit risks predominately emanating from its customers. The company's exposure and its customers' credit worthiness is monitored so that any potential problems are detected at an early stage. Regular billing helps to ensure that the exposure to credit risk is minimised.

Market risk

There is a market risk associated with the fluctuation in demand for the products provided by the company. Most of this is mitigated by monitoring the markets to ensure that overheads and costs are tailored to the demand for the services offered.

The company holds no derivative financial instruments at the year end.

11. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>69,825</u>	<u>75,196</u>
		Deferred tax £
Balance at 1 November 2020		75,196
Credit to Income Statement during year		(4,946)
Release of deferred tax		<u>(425)</u>
Balance at 31 October 2021		<u>69,825</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021 £	2020 £
Number:	Class:			
10,000	Ordinary £1 shares	1	<u>10,000</u>	<u>10,000</u>

Columbia Metals Limited (Registered number: 00700585)

Notes to the Financial Statements - continued
for the year ended 31 October 2021

13. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 November 2020	6,710,423	110,533	6,820,956
Profit for the year	331,703	-	331,703
Dividends	(21,600)	-	(21,600)
Release of deferred tax	-	425	425
Depreciation on revaluations written back	3,583	(3,583)	-
At 31 October 2021	<u>7,024,109</u>	<u>107,375</u>	<u>7,131,484</u>

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified and signed by Mr Robert Dearing BEng FCA (Senior Statutory Auditor), for and on behalf of Clifford Roberts Chartered Accountants.

15. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £63,626 (2020: £63,228). Contributions totalling £2,411 (2020: £1,463) were payable to the fund at the reporting date.

16. CONTINGENT LIABILITIES

There is a contingent liability in respect of a guarantee, dated 16th September, 1998, in favour of H M Revenue and Customs for £20,000.

There is a contingent liability in respect of a mortgage debenture in favour of the National Westminster Bank plc dated 3rd July, 1992, incorporating a fixed and floating charge over all current and future assets of the company.

17. RELATED PARTY DISCLOSURES

All material related party transactions with owners holding a participating interest and directors were concluded under normal market conditions.

18. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company is Columbia Metals Holdings Limited whose registered address is Unit E Ronald Close Woburn Road Industrial Estate, Kempston, Bedford, England, MK42 7SH. Columbia Metals Holdings Limited is a company registered in England and is the parent company of a small group.