

**Unaudited Financial Statements**  
**for the Year Ended 30 November 2020**  
**for**  
**JSB (Metals) Limited**

Haines Watts  
Chartered Accountants  
17 Queens Lane  
Newcastle upon Tyne  
Tyne and Wear  
NE1 1RN

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for the Year Ended 30 November 2020**

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**JSB (Metals) Limited**  
**Company Information**  
**for the Year Ended 30 November 2020**

<b>DIRECTOR:</b>	Mr J S Boyd
<b>REGISTERED OFFICE:</b>	Factory Road Blaydon on Tyne Tyne and Wear NE21 5RZ
<b>REGISTERED NUMBER:</b>	03408523 (England and Wales)
<b>ACCOUNTANTS:</b>	Haines Watts Chartered Accountants 17 Queens Lane Newcastle upon Tyne Tyne and Wear NE1 1RN
<b>BANKERS:</b>	Barclays Bank Plc Low Fell Branch Gateshead Tyne and Wear NE8 1BX

**JSB (Metals) Limited (Registered number: 03408523)**

**Balance Sheet  
30 November 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<u>469,632</u>		<u>489,958</u>
			469,632		489,958
<b>CURRENT ASSETS</b>					
Stocks		85,448		28,437	
Debtors	6	592,484		499,401	
Cash at bank and in hand		<u>1,209,659</u>		<u>1,604,729</u>	
		1,887,591		2,132,567	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>128,743</u>		<u>277,821</u>	
<b>NET CURRENT ASSETS</b>			<u>1,758,848</u>		<u>1,854,746</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,228,480		2,344,704
<b>PROVISIONS FOR LIABILITIES</b>			<u>44,431</u>		<u>48,075</u>
<b>NET ASSETS</b>			<u>2,184,049</u>		<u>2,296,629</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,000		10,000
Profit and loss account			<u>2,174,049</u>		<u>2,286,629</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,184,049</u>		<u>2,296,629</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 February 2022 and were signed by:

Mr J S Boyd - Director

**Notes to the Financial Statements  
for the Year Ended 30 November 2020**

**1. STATUTORY INFORMATION**

JSB (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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable from the sale of scrap metal, stated net of discounts and of value added tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the company.

**Tangible fixed assets**

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 15% on reducing balance

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Stocks**

Stocks are measured at the lower of cost and selling price less cost to complete and sell. Cost is calculated on a first in, first out basis and includes all costs of purchase.

**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 and 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.

Current and deferred tax assets and liabilities are not discounted.

**Leasing**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020

3. ACCOUNTING POLICIES - continued

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments on non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

**Employee benefits**

Short term employee benefits are recognised as an expense in the period in which they are incurred.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 3) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 December 2019	136,820	920,513	1,057,333
Additions	-	33,995	33,995
At 30 November 2020	<u>136,820</u>	<u>954,508</u>	<u>1,091,328</u>
<b>DEPRECIATION</b>			
At 1 December 2019	31,373	536,002	567,375
Charge for year	2,736	51,585	54,321
At 30 November 2020	<u>34,109</u>	<u>587,587</u>	<u>621,696</u>
<b>NET BOOK VALUE</b>			
At 30 November 2020	<u>102,711</u>	<u>366,921</u>	<u>469,632</u>
At 30 November 2019	<u>105,447</u>	<u>384,511</u>	<u>489,958</u>

Included in cost of land and buildings is freehold land of £ 55,689 (2019 - £ 55,689 ) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	101,526	177,297
Other debtors	<u>490,958</u>	<u>322,104</u>
	<u>592,484</u>	<u>499,401</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	136	133
Trade creditors	94,693	94,273
Taxation and social security	31,294	130,795
Other creditors	<u>2,620</u>	<u>52,620</u>
	<u>128,743</u>	<u>277,821</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

**8. LEASING AGREEMENTS**

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

	2020	2019
	£	£
Within one year	15,000	15,000
Between one and five years	60,000	60,000
In more than five years	<u>31,250</u>	<u>46,250</u>
	<u>106,250</u>	<u>121,250</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	<u>136</u>	<u>133</u>

The bank overdraft is secured by fixed and floating charges over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

**10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 November 2020 and 30 November 2019:

	2020	2019
	£	£
<b>Mr J S Boyd</b>		
Balance outstanding at start of year	52,607	-
Amounts advanced	52,604	52,607
Amounts repaid	(53,020)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>52,191</u>	<u>52,607</u>

The above loan attracts interest at 2.25%, is repayable on demand and unsecured.

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.