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**A.G. EVANS LTD.**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	467,978	533,553
Investment property	5	900,000	900,000
		<u>1,367,978</u>	<u>1,433,553</u>
<b>Current assets</b>			
Stocks	6	288,936	329,512
Debtors: amounts falling due within one year	7	218,297	182,767
Cash at bank and in hand	8	537,026	462,606
		<u>1,044,259</u>	<u>974,885</u>
Creditors: amounts falling due within one year	9	(512,701)	(428,625)
		<u>531,558</u>	<u>546,260</u>
<b>Net current assets</b>			
		<u>1,899,536</u>	<u>1,979,813</u>
<b>Total assets less current liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax		(47,485)	(46,684)
		<u>1,852,051</u>	<u>1,933,129</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital		2	2
Revaluation reserve	10	118,158	118,158
Other reserves	10	564,313	564,313
Profit and loss account	10	1,169,578	1,250,656
		<u>1,852,051</u>	<u>1,933,129</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 the 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.

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**A.G. EVANS LTD.**  
**REGISTERED NUMBER: 03438879**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2019**

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The Company has opted not to file the statement of income and retained earnings 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 by:

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**M G Evans**

Director

Date: 30 June 2020

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. General information**

A.G. Evans Ltd is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Lodge Way, Chesham Road, Wigginton, Tring, Herts, HP23 6JG.

The company's principal activity is that of the sale of scrap metal.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**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.

**2.2 Revenue**

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 discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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**2. Accounting policies (continued)**

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. 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 profit or loss 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.

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, 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.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	10%	reducing balance
Plant and machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	10%	reducing balance

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 profit or loss.

**2.7 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.8 Stocks**

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

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.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**2. Accounting policies (continued)**

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.13 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.14 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 13 (2018 - 14).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 October 2018	369,606	1,216,627	576,188	58,454	2,220,875
Additions	-	11,175	12,550	2,481	26,206
At 30 September 2019	<u>369,606</u>	<u>1,227,802</u>	<u>588,738</u>	<u>60,935</u>	<u>2,247,081</u>
<b>Depreciation</b>					
At 1 October 2018	301,472	921,482	432,968	31,400	1,687,322
Charge for the year on owned assets	6,814	45,162	36,851	2,954	91,781
At 30 September 2019	<u>308,286</u>	<u>966,644</u>	<u>469,819</u>	<u>34,354</u>	<u>1,779,103</u>
<b>Net book value</b>					
At 30 September 2019	<u>61,320</u>	<u>261,158</u>	<u>118,919</u>	<u>26,581</u>	<u>467,978</u>
<b>At 30 September 2018</b>	<u>68,134</u>	<u>295,145</u>	<u>143,220</u>	<u>27,054</u>	<u>533,553</u>

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

	2019 £	2018 £
Freehold	<u>61,320</u>	<u>68,135</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**5. Investment property**

**Freehold  
investment  
property  
£**

**Valuation**

At 1 October 2018

900,000

**At 30 September 2019**900,000

The 2019 valuations were made by the directors, on an open market value for existing use basis.

**At 30 September 2019**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2019 £</b>	<b>2018 £</b>
Historic cost	<u>900,000</u>	<u>900,000</u>

**6. Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Raw materials and consumables	<b>277,478</b>	325,832
Finished goods and goods for resale	<b>11,458</b>	3,680
	<u><b>288,936</b></u>	<u>329,512</u>

**7. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>201,949</b>	128,729
Other debtors	<b>905</b>	23,160
Prepayments and accrued income	<b>15,443</b>	30,878
	<u><b>218,297</b></u>	<u>182,767</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**8. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>537,026</u>	<u>462,606</u>

**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	65,837	40,727
Corporation tax	4,979	-
Other taxation and social security	77,830	73,651
Other creditors	330,285	280,957
Accruals and deferred income	33,770	33,290
	<u>512,701</u>	<u>428,625</u>

**10. Reserves****Revaluation reserve**

The revaluation reserve relates to a freehold investment property.

**Other reserves**

The non-distributable capital reserve is represented by the recognition of the value of assets transferred to the company from the A G Evans Partnership at a "Fair Value" basis of £578,813, less the deferred taxation provision of £14,500.

**Profit and loss account**

The profit and loss reserve includes all current and prior retained period profit and losses.

**11. Pension commitments**

The Company operates a defined contributions 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 by the Company to the fund and amounted to £29,046 (2018 - £23,575) Contributions totalling £3,434 (2018 - £3,044) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**12. Related party transactions**

At the year end, the company owed £99,790 (2018 - £199,790) to A.G. Evans Holdings Limited, the parent company.

**13. Controlling party**

The ultimate parent company is A.G. Evans Holdings Limited, a company registered in England and Wales.

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.