

**REGISTRARS COPY**

**COMPANY NO. 04094726**

**METAL CENTRES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



**METAL CENTRES LTD**

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**COMPANY INFORMATION**

**For the year ended 31 March 2020**

**DIRECTORS:**

Martin J Hale  
John A Daniels

**REGISTERED OFFICE:**

10 Wallers Hoppet  
Loughton  
Essex IG10 1SP

**REGISTERED NUMBER:**

04094726 (England and Wales)

**ACCOUNTANTS:**

J Daniels & Co Ltd  
10 Wallers Hoppet  
Loughton  
Essex IG10 1SP

**BALANCE SHEET****31 March 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	166	332
<b>CURRENT ASSETS</b>			
Stocks		6,842	5,810
Debtors	5	47,682	63,791
Cash at bank and in hand		65,187	146,178
		119,711	215,779
<b>CREDITORS</b>			
Amounts falling due within one year	6	100,174	187,886
<b>NET CURRENT ASSETS</b>		19,537	27,893
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		19,703	28,225
<b>PROVISIONS FOR LIABILITIES</b>		-	-
<b>NET ASSETS</b>		19,703	28,225
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		19,701	28,223
<b>SHAREHOLDERS' FUNDS</b>		19,703	28,225

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

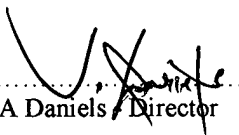
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on

27<sup>th</sup> October

2020 and were signed on its behalf by:

  
John A Daniels, Director

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2020****1. STATUTORY INFORMATION**

Metal Centres Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

**Turnover**

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

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs included in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Deferred tax**

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exemptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2020

## 2. ACCOUNTING POLICIES (continued)

**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 does not operate a pension scheme.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019: 2).

## 4. TANGIBLE FIXED ASSETS

	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2019	498	498
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2020	498	498
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2019	166	166
Charge for period	166	166
	<hr/>	<hr/>
At 31 March 2020	332	332
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 31 March 2020	166	166
	<hr/>	<hr/>
At 31 March 2019	332	332
	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2020

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Directors loan account	-	19,998
Debtors	45,719	43,793
Corporation tax repayment due	1,963	-
	<u>47,682</u>	<u>63,791</u>

The directors loan account was repaid shortly after the year end.

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	96	1,639
VAT	-	190
Tax	-	1,979
Directors loan account	4	4
Loan account: J Daniels & Co Ltd	100,074	184,074
	<u>100,174</u>	<u>187,886</u>

## 7. RELATED PARTY DISCLOSURES

The Director Martin J Hale operates a sole trading business. Consultancy services provided by the business during the year totalled £8,400 (2019: £5,600).

The director John A Daniels is the controlling shareholder in J Daniels & Co Ltd, the accountants for the company. The charge for accounting services provided by J Daniels & Co Ltd during the year was £8,400 (2019: £5,600). The loan account with J Daniels & Co Ltd at the year end was £100,074 (2019: £184,074).