

Registered number
07382061

Pier Metals Limited

Filleled Accounts

30 September 2023

Pier Metals Limited**Registered number:** 07382061**Balance Sheet****As at 30 September 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	740,172	504,621
Current assets			
Stocks and work in progress		79,776	59,679
Debtors	4	109,673	65,284
Cash at bank and in hand		823,967	720,404
		<u>1,013,416</u>	<u>845,367</u>
Creditors: amounts falling due within one year	5	(549,256)	(290,420)
Net current assets		<u>464,160</u>	<u>554,947</u>
Total assets less current liabilities		<u>1,204,332</u>	<u>1,059,568</u>
Creditors: amounts falling due after more than one year	6	-	(66,667)
Net assets		<u>1,204,332</u>	<u>992,901</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,204,232	992,801
Shareholders' funds		<u>1,204,332</u>	<u>992,901</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. The profit and loss account has not been delivered to the Registrar of Companies.

Mr C Wakefield

Director

Approved by the board on 17 March 2024

Pier Metals Limited

Notes to the Accounts

For the year ended 30 September 2023

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).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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:

Plant and machinery	15% reducing balance
Equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards

incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

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

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>7</u>	<u>7</u>

3 Tangible fixed assets

	Plant and machinery	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2022	840,855	82,669	137,250	1,060,774
Additions	323,692	665	-	324,357
At 30 September 2023	<u>1,164,547</u>	<u>83,334</u>	<u>137,250</u>	<u>1,385,131</u>
Depreciation				
At 1 October 2022	487,306	49,150	19,697	556,153
Charge for the year	54,322	5,096	29,388	88,806
At 30 September 2023	<u>541,628</u>	<u>54,246</u>	<u>49,085</u>	<u>644,959</u>
Net book value				
At 30 September 2023	<u>622,919</u>	<u>29,088</u>	<u>88,165</u>	<u>740,172</u>
At 30 September 2022	<u>353,549</u>	<u>33,519</u>	<u>117,553</u>	<u>504,621</u>

4 Debtors	2023	2022
	£	£
Trade debtors	98,410	45,571
Other debtors	11,263	19,713
	<u>109,673</u>	<u>65,284</u>

5 Creditors: amounts falling due within one year	2023	2022
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	£	£
Obligations under finance lease and hire purchase contracts	66,667	66,667
Trade creditors	459,243	139,313
Taxation and social security costs	20,667	81,035
Other creditors	2,679	3,405
	<u>549,256</u>	<u>290,420</u>

6 Creditors: amounts falling due after one year	2023	2022
	£	£
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>66,667</u>

7 Other information

Pier Metals Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 7 Albright Industrial Estate

Ferry Lane

Rainham

Essex

RM13 9BU

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