

COMPANY REGISTRATION NUMBER: 07574666

Tom Martin Metal Holdings 2011 Limited
Financial Statements
For the Year Ended
31 December 2019



BEEVER AND STRUTHERS
Chartered accountants & statutory auditor
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

Tom Martin Metal Holdings 2011 Limited

Financial Statements

Year Ended 31 December 2019

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Tom Martin Metal Holdings 2011 Limited

Officers and Professional Advisers

The Board of Directors

Mr G Brettle
Mr C Lowe
Mr C McNeill
Mr A Slater

Registered Office

123 Seedlee Road
Walton Summit Centre
Preston
Lancashire
PR5 8AE

Auditor

Beever and Struthers
Chartered accountants & statutory auditor
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

Tom Martin Metal Holdings 2011 Limited

Strategic Report

Year Ended 31 December 2019

The directors present the strategic report for the year ended 31 December 2019.

The entity acts as a holding company only and there are therefore no matters of strategic importance to note. Matters of strategic importance for this group's principle trading subsidiary, Tom Martin & Company Limited, are shown in that company's financial statements.

This report was approved by the board of directors on 6/5/2020 and signed on behalf of the board by:



Mr C Lowe
Director

Tom Martin Metal Holdings 2011 Limited

Directors' Report

Year Ended 31 December 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

Principal Activities

The principal activity of the company continued to be the holding of investments in trading subsidiaries.

Directors

The directors who served the company during the year were as follows:

Mr G Brettle
Mr C Lowe
Mr C McNeill
Mr A Slater

Dividends

Particulars of recommended dividends are detailed in note 8 to the financial statements.

Directors' Responsibilities Statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tom Martin Metal Holdings 2011 Limited

Directors' Report *(continued)*

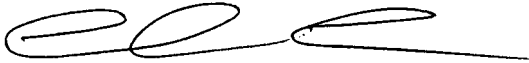
Year Ended 31 December 2019

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 21/5/2020 and signed on behalf of the board by:



Mr C Lowe
Director

Tom Martin Metal Holdings 2011 Limited

Independent Auditor's Report to the Members of Tom Martin Metal Holdings 2011 Limited

Year Ended 31 December 2019

Opinion

We have audited the financial statements of Tom Martin Metal Holdings 2011 Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Tom Martin Metal Holdings 2011 Limited

Independent Auditor's Report to the Members of Tom Martin Metal Holdings 2011 Limited *(continued)*

Year Ended 31 December 2019

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Tom Martin Metal Holdings 2011 Limited

Independent Auditor's Report to the Members of Tom Martin Metal Holdings 2011 Limited *(continued)*

Year Ended 31 December 2019

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Iain Round BSc FCA (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

6 May 2020

Tom Martin Metal Holdings 2011 Limited

Statement of Income and Retained Earnings

Year Ended 31 December 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-------------------------|-------------------------|
| Income from shares in group undertakings | 6 | <u>1,049,945</u> | <u>1,765,884</u> |
| Profit before taxation | | 1,049,945 | 1,765,884 |
| Tax on profit | 7 | <u>—</u> | <u>—</u> |
| Profit for the financial year and total comprehensive income | | <u>1,049,945</u> | <u>1,765,884</u> |
| Dividends paid and payable | 8 | (1,049,945) | (1,765,884) |
| Retained earnings at the start of the year | | <u>1,058</u> | <u>1,058</u> |
| Retained earnings at the end of the year | | <u>1,058</u> | <u>1,058</u> |

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Tom Martin Metal Holdings 2011 Limited

Statement of Financial Position

31 December 2019

| | Note | 2019 £ | 2018 £ |
|---|------|---------------------|---------------------|
| Fixed assets | | | |
| Investments | 9 | 7,566,839 | 7,566,839 |
| Current assets | | | |
| Debtors | 10 | 6,697,758 | 5,911,347 |
| Cash at bank and in hand | | 213 | 365 |
| | | <u>6,697,971</u> | <u>5,911,712</u> |
| Creditors: Amounts Falling due Within One Year | 11 | <u>(13,835,181)</u> | <u>(13,048,922)</u> |
| Net current liabilities | | <u>(7,137,210)</u> | <u>(7,137,210)</u> |
| Total assets less current liabilities | | <u>429,629</u> | <u>429,629</u> |
| Net assets | | <u>429,629</u> | <u>429,629</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 428,571 | 428,571 |
| Profit and loss account | 13 | 1,058 | 1,058 |
| Shareholders funds | | <u>429,629</u> | <u>429,629</u> |

These financial statements were approved by the board of directors and authorised for issue on 6/5/2020 and are signed on behalf of the board by:



Mr C Lowe
Director

Company registration number: 07574666

The notes on pages 10 to 13 form part of these financial statements.

Tom Martin Metal Holdings 2011 Limited

Notes to the Financial Statements

Year Ended 31 December 2019

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 123 Seedlee Road, Walton Summit Centre, Preston, Lancashire, PR5 8AE.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Tom Martin Metal Holdings 2017 Limited, which can be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Tom Martin Metal Holdings 2011 Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2019

3. Accounting Policies *(continued)*

Income Tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employees

No salaries or wages have been paid to employees, including directors, during the current or prior years.

5. Auditor's Remuneration

Auditors remuneration for the company is included in the total group charge and is charged to and paid by Tom Martin & Company Limited.

6. Income from Shares in Group Undertakings

| | 2019 £ | 2018 £ |
|-----------------------------------|------------------|------------------|
| Dividends from group undertakings | <u>1,049,945</u> | <u>1,765,884</u> |

Tom Martin Metal Holdings 2011 Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2019

7. Tax on Profit

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is equal to (2018: equal to) the standard rate of corporation tax in the UK of 19% (2018: 19%).

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation | 1,049,945 | 1,765,884 |
| Profit on ordinary activities by rate of tax | 199,490 | 335,518 |
| Effect of revenue exempt from tax | (199,490) | (335,518) |
| Tax on profit | – | – |

8. Dividends

| | 2019 £ | 2018 £ |
|--------------------------------|-----------|-----------|
| Dividends paid during the year | 1,049,945 | 1,765,884 |

9. Investments

| | Shares in group undertakings £ |
|--|---|
| Cost | |
| At 1 January 2019 and 31 December 2019 | 7,566,839 |
| Impairment | |
| At 1 January 2019 and 31 December 2019 | – |
| Carrying amount | |
| At 31 December 2019 | 7,566,839 |
| At 31 December 2018 | 7,566,839 |

Subsidiaries, associates and other investments

| | Registered office | Nature of business | Class of share | Percentage of shares held |
|-----------------------------------|----------------------|-------------------------------|-------------------|------------------------------|
| Subsidiary undertakings | | | | |
| Tom Martin Metal Holdings Limited | England | Intermediate holding company | Ordinary | 100 |
| Majormobile Limited | England | Dormant | Ordinary | 100 |
| Tom Martin & Company Limited | England | Merchant of non-ferrous metal | Ordinary | 100 |
| Tom Martin Polska Sp Z.o.O | Poland | Merchant of non-ferrous metal | Ordinary | 100 |

Tom Martin Metal Holdings 2011 Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2019

10. Debtors

| | 2019 | 2018 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed by group undertakings | <u>6,697,758</u> | <u>5,911,347</u> |

11. Creditors: Amounts Falling due Within One Year

| | 2019 | 2018 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts owed to group undertakings | 13,814,833 | 13,047,922 |
| Accruals and deferred income | 1,000 | 1,000 |
| Other creditors | 19,348 | – |
| | <u>13,835,181</u> | <u>13,048,922</u> |

12. Called Up Share Capital

Issued, called up and fully paid

| | 2019 | | 2018 | |
|----------------------------|----------------|----------------|----------------|----------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>428,571</u> | <u>428,571</u> | <u>428,571</u> | <u>428,571</u> |

13. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

14. Contingencies

The group's banking facilities require that each subsidiary enters a cross company guarantee covering the total debt should any default occur.

Tom Martin Metal Holdings 2011 Limited therefore has a contingent liability of £5,650,000 (2018: £6,750,000) at the year end, in respect of the cross guarantee.

15. Controlling Party

The immediate and ultimate parent company is Tom Martin Metal Holdings 2017 Limited, a company incorporated in England and Wales.

There is no single ultimate controlling party.