Met-Clad Contracts (UK) Limited

Registered number: 04118321

Director's report and financial statements

For the year ended 30 November 2016

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MET-CLAD CONTRACTS (UK) LIMITED

COMPANY INFORMATION

Director	M S Village
Registered number	04118321
Registered office	Hazelford Way Newstead Village Nottingham NG15 0DQ
Business address	Hazelford Way Newstead Village Nottingham NG15 0DQ
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 6 Dominus Way Meridian Business Park Leicester LE19 1RP

MET-CLAD CONTRACTS (UK) LIMITED

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MET-CLAD CONTRACTS (UK) LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2016

The director presents his report and the financial statements for the year ended 30 November 2016.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director

The director who served during the year was:

M S Village

Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2016

Small Companies Note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11-7-17 and signed on its behalf.

M S Village
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MET-CLAD CONTRACTS (UK) LIMITED

We have audited the financial statements of Met-Clad Contracts (UK) Limited for the year ended 30 November 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdon Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MET-CLAD CONTRACTS (UK) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption in preparing the Director's Report.

Christopher Darlington (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date: 11/7/17

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2016

	Note	2016 £	As restated 2015 £
Turnover	**4**	49,000	47,583
Gross profit		49,000	47,583
Profit before tax		49,000	47,583
Tax on profit	**8**	-	-
Profit after tax & total comprehensive income for the year		49,000	47,583

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

BALANCE SHEET
AS AT 30 NOVEMBER 2016

	Note		2016 £		As restated 2015 £
Fixed assets					
Investment property	9		470,000		470,000
			470,000		470,000
Creditors: amounts falling due within one year	10	(3,677,599)		(3,726,599)	
Net current liabilities			(3,677,599)		(3,726,599)
Net liabilities			(3,207,599)		(3,256,599)
Capital and reserves					
Called up share capital	12		1,018		1,018
Profit and loss account	13		(3,208,617)		(3,257,617)
Shareholders' deficit			(3,207,599)		(3,256,599)

Thefinancial statements have been prepared in accordance with the 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 on 11-7-17



M S Village
Director
The notes on pages 8 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2014	1,018	(3,305,200)	(3,304,182)
Comprehensive income for the year			
Profit for the year	-	47,583	47,583
At 1 December 2015	1,018	(3,257,617)	(3,256,599)
Comprehensive income for the year			
Profit for the year	-	49,000	49,000
At 30 November 2016	1,018	(3,208,617)	(3,207,599)

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

1. General information

Met-Clad Contracts UK Limited is a limited liability company incorporated in England. The registered office is noted on the company information page. The principal activity of the company during the year continued to be that of a property holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The financial statements are presented in pound sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises rent received.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Met-Clad Contracts Group Limited as at 30 November 2016 and these financial statements may be obtained from Companies House.

2.4 Investment Property

Investment property is carried at fair value determined 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 the Statement of Comprehensive Income.

2.5 Financial instruments

The Company only enters into basic financial instruments 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, and loans to related parties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

2. Accounting policies (continued)

2.6 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

4. Turnover

The whole of the turnover is attributable to rents receivable.

All turnover arose within the United Kingdom.

5. Operating profit

During the year, no director received any emoluments (2015 - £NIL).

6. Auditor's Remuneration

The cost of the audit has been borne elsewhere within the Group.

7. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2016 No.	2015 No.
Director	1	1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

8. Taxation

	2016 £	2015 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	49,000	47,583
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	9,800	9,517
Effects of:		
Utilisation of tax losses	(9,800)	(9,517)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The company has non-trading tax losses of approximately £639,000 (2015: £688,000) available to offset against future non-trading profits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

9. Investment property

	Freehold investment property £
Valuation	
At 1 December 2015	470,000
At 30 November 2016	470,000

The valuation was made by DTZ Debenham Tie Leung Limited, on an open market value for existing use basis. The valuation was conducted on 29th October 2014 and in the opinion of the director has not materially changed since this date.

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

	2016 £	2015 £
Historic cost	399,958	399,958
Accumulated depreciation	(29,644)	(22,676)
	370,314	377,282

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	3,677,599	3,726,599
	3,677,599	3,726,599

11. Financial instruments

	2016 £	2015 £
Financial liabilities		
Financial liabilities that are debt instruments measured at amortised cost	(3,677,599)	(3,726,599)

Financial liabilities that are debt instruments measured at amortised cost comprise amounts owed to group undertakings totalling £3,677,599 (2015 - £3,726,599).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

12. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.10 each	1,000	1,000
1,800 Preference shares of £0.01 each	18	18
	1,018	1,018

The ordinary shares hold full dividend and voting rights.

The preference shares are non-redeemable and have the right to receive dividends but have no voting rights and no right to distribution on wind-up of the Company.

13. Reserves

Profit & loss account

The profit and loss account represents current and previous years profits and losses.

14. Contingent liabilities

The company is party to a cross gurantee relating to the Met-Clad Contracts Group Limited total bank borrowing £678,403 (2015: £805,605).

15. Related party transactions

The Company has taken advantage of the exemptions available in accordance with Financial Reporting Standard 102 not to disclose transactions entered into with other group companies, as the company is a wholly owned subsidiary of the Group.

Key management personnel are remunerated elsewhere within the Group.

16. Immediate and ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Met-Clad Contracts Group Limited, a company registered in England & Wales.

The smallest and largest group in which these accounts are consolidated is the group headed by Met-Clad Contracts Group Limited, copies of whose financial statements may be obtained from the Registrar of Companies.

The company is controlled by M S Village by virtue of his controlling interest in the issued equity share capital of the immediate and ultimate parent company Met-Clad Contracts Group Limited.

17. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 December 2014. The impact of the transition to FRS 102 is as follows:

	Note	As previously stated 1 December 2014 £	Effect of transition 1 December 2014 £	FRS 102 (as restated) 1 December 2014 £	As previously stated 30 November 2015 £	Effect of transition 30 November 2015 £	FRS 102 (as restated) 30 November 2015 £
Fixed assets	1	470,000	-	470,000	460,600	9,400	470,000
Creditors: amounts falling due within one year		(3,774,182)	-	(3,774,182)	(3,726,599)	-	(3,726,599)
Net liabilities		(3,304,182)	-	(3,304,182)	(3,265,999)	9,400	(3,256,599)
Capital and reserves		(3,304,182)	-	(3,304,182)	(3,265,999)	9,400	(3,256,599)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

17. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 November 2015 £	Effect of transition 30 November 2015 £	FRS 102 (as restated) 30 November 2015 £
Turnover		47,583	-	47,583
Administrative expenses	1	(9,400)	9,400	-
Profit on ordinary activities after taxation and for the financial year		38,183	9,400	47,583

Explanation of changes to previously reported profit and equity:

1 The property is now being held as an investment property rather than property plant and equipment. The accumulated depreciation from previous periods has been added back to the profit and loss reserve.