

REGISTERED NUMBER: 08779321 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
FOR
MARKS METAL RECYCLING LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2017**

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MARKS METAL RECYCLING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017

DIRECTOR: Mr M A Pearson

REGISTERED OFFICE: Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

REGISTERED NUMBER: 08779321 (England and Wales)

ACCOUNTANTS: TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		51,908		30,889
CURRENT ASSETS					
Stocks		1,000		780	
Cash at bank		49,451		24,193	
		<u>50,451</u>		<u>24,973</u>	
CREDITORS					
Amounts falling due within one year	5	<u>61,245</u>		<u>37,442</u>	
NET CURRENT LIABILITIES			<u>(10,794)</u>		<u>(12,469)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			41,114		18,420
CREDITORS					
Amounts falling due after more than one year	6		(2,983)		(7,457)
PROVISIONS FOR LIABILITIES			<u>(8,210)</u>		<u>(4,871)</u>
NET ASSETS			<u>29,921</u>		<u>6,092</u>
CAPITAL AND RESERVES					
Called up and paid share capital			100		100
Retained earnings			29,821		5,992
SHAREHOLDERS' FUNDS			<u>29,921</u>		<u>6,092</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

**BALANCE SHEET - continued
30 NOVEMBER 2017**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 31 January 2018 and were signed by:

Mr M A Pearson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

1. **STATUTORY INFORMATION**

Marks Metal Recycling Limited 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2016	16,224	29,081	980	46,285
Additions	-	27,889	-	27,889
At 30 November 2017	<u>16,224</u>	<u>56,970</u>	<u>980</u>	<u>74,174</u>
DEPRECIATION				
At 1 December 2016	5,795	9,163	438	15,396
Charge for year	1,564	4,980	326	6,870
At 30 November 2017	<u>7,359</u>	<u>14,143</u>	<u>764</u>	<u>22,266</u>
NET BOOK VALUE				
At 30 November 2017	<u>8,865</u>	<u>42,827</u>	<u>216</u>	<u>51,908</u>
At 30 November 2016	<u>10,429</u>	<u>19,918</u>	<u>542</u>	<u>30,889</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 December 2016 and 30 November 2017	<u>19,081</u>
DEPRECIATION	
At 1 December 2016 and 30 November 2017	<u>3,382</u>
NET BOOK VALUE	
At 30 November 2017	<u>15,699</u>
At 30 November 2016	<u>15,699</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	4,474	8,131
Trade creditors	23,763	86
Tax	16,157	13,499
VAT	10,439	9,773
Directors' current accounts	459	-
Accruals and deferred income	5,953	5,953
	<u>61,245</u>	<u>37,442</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>2,983</u>	<u>7,457</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>7,457</u>	<u>15,588</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £62,448 (2016 - £44,945) were paid to the director .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

8. RELATED PARTY DISCLOSURES - continued

Mr M A Pearson
Director/ shareholder

The loan is interest free with no fixed terms of repayment.

	2017	2016
	£	£
Amount due from related party at the balance sheet date	<u>459</u>	<u>-</u>

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.