REGISTERED NUMBER: SC404147 (Scotland)

Group Strategic Report, Report of the Directors and Consolidated Financial Statements for the Period 1 March 2015 to 31 August 2016 for Dalton Metal Recycling Limited

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Dalton Metal Recycling Limited (Registered number: SC404147)

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for the Period 1 March 2015 to 31 August 2016

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Dalton Metal Recycling Limited

Company Information
for the Period 1 March 2015 to 31 August 2016

DIRECTORS:	S Dalton (Jnr) S Dalton (Snr)
SECRETARY:	S Dalton (Snr)
REGISTERED OFFICE:	15 Youngs Road East Mains Industrial Estate Broxburn Near Edinburgh EH52 5LY
REGISTERED NUMBER:	SC404147 (Scotland)
AUDITORS:	Campbell Dallas LLP Chartered Accountants Statutory Auditors Titanium 1 King's Inch Place Renfrew PA4 8WF
SOLICITORS:	Ennova Law LLP 26 George Square Edinburgh EH8 9LD

Group Strategic Report
for the Period 1 March 2015 to 31 August 2016

The directors present their strategic report of the company and the group for the period 1 March 2015 to 31 August 2016.

The directors are delighted to present the financial statements for the period 1 March 2015 to 31 August 2016.

Turnover has increased by 8% to £12.67m (2015: £11.77m) in the period. This increase is due to the change in reporting date extending the period end date by 6 months. The figures presented in these financial statements are therefore for a period of 18 months and as such, not entirely comparable with previous year. The period end was extended to coincide with new regulations introduced in the industry. Operating profit and pre-tax profit have dropped to £0.32m (2015: £1.18m) and £0.25m (2015: £1.11m) respectively.

The above represent the key financial performance indicators that management utilise to monitor the group. Given the straightforward nature of the business, the Directors are of the opinion that analysis using non financial KPI's is not necessary for an understanding of the development, performance and position of the business.

The continued tough market conditions and uncertainty with the Eurozone - which results in large fluctuations in the price of scrap from month to month - have resulted in a drop in trading results but with careful management of buying and selling scrap, the company has managed to maintain a profitable position for the period.

ON BEHALF OF THE BOARD:

.....
S Dalton (Snr) - Director

Date: 23/05/2017

The directors present their report with the financial statements of the company and the group for the period 1 March 2015 to 31 August 2016.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review were those of scrap metal merchanting.

DIVIDENDS

No dividends will be distributed for the period ended 31 August 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2015 to the date of this report.

S Dalton (Jnr)
S Dalton (Snr)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

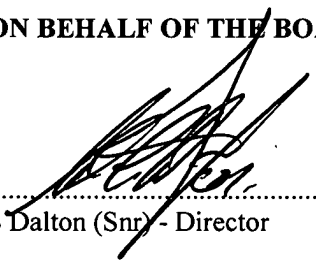
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Campbell Dallas LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
S Dalton (Snr) - Director

Date: 23/05/2017

Report of the Independent Auditors to the Members of
Dalton Metal Recycling Limited

We have audited the financial statements of Dalton Metal Recycling Limited for the period ended 31 August 2016 on pages seven to twenty nine. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2016 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Campbell Dallas LLP

Donald J Boyd (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 25 May 2017

Dalton Metal Recycling Limited (Registered number: SC404147)

Consolidated Income Statement
for the Period 1 March 2015 to 31 August 2016

	Notes	Period 1.3.15 to 31.8.16 £	Year Ended 28.2.15 as restated £
TURNOVER		12,670,124	11,771,873
Cost of sales		9,698,569	9,825,143
GROSS PROFIT		2,971,555	1,946,730
Administrative expenses		2,650,300	2,976,859
		321,255	(1,030,129)
Other operating income		-	2,213,042
OPERATING PROFIT	5	321,255	1,182,913
Interest receivable and similar income		838	771
		322,093	1,183,684
Interest payable and similar charges	6	75,513	74,503
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		246,580	1,109,181
Tax on profit on ordinary activities	7	56,370	260,617
PROFIT FOR THE FINANCIAL PERIOD		190,210	848,564
Profit attributable to:			
Owners of the parent		190,210	848,564

The notes form part of these financial statements

Dalton Metal Recycling Limited (Registered number: SC404147)

Consolidated Other Comprehensive Income
for the Period 1 March 2015 to 31 August 2016

	Notes	Period 1.3.15 to 31.8.16 £	Year Ended 28.2.15 as restated £
PROFIT FOR THE PERIOD		190,210	848,564
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			848,564
Prior year adjustment	Note 9	(115,554)	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		74,656	
Total comprehensive income attributable to:			
Owners of the parent		74,656	848,564

The notes form part of these financial statements

Dalton Metal Recycling Limited (Registered number: SC404147)

Consolidated Balance Sheet
31 August 2016

	Notes	2016 £	2016 £	2015 as restated £	2015 as restated £
FIXED ASSETS					
Tangible assets	10		3,238,261		3,482,518
Investments	11		-		-
Investment property	12		-		-
			3,238,261		3,482,518
CURRENT ASSETS					
Stocks	13	392,685		555,615	
Debtors	14	701,811		566,593	
Cash at bank		423,109		539,210	
		1,517,605		1,661,418	
CREDITORS					
Amounts falling due within one year	15	1,254,608		1,625,729	
NET CURRENT ASSETS			262,997		35,689
TOTAL ASSETS LESS CURRENT LIABILITIES			3,501,258		3,518,207
CREDITORS					
Amounts falling due after more than one year	16		(642,868)		(830,830)
PROVISIONS FOR LIABILITIES	20		(151,268)		(170,465)
NET ASSETS			2,707,122		2,516,912
CAPITAL AND RESERVES					
Called up share capital	21		10,000		10,000
Retained earnings	22		2,697,122		2,506,912
SHAREHOLDERS' FUNDS			2,707,122		2,516,912

The financial statements were approved by the Board of Directors on 23/05/2017 and were signed on its behalf by:

.....
S Dalton (Snr) - Director

The notes form part of these financial statements

Dalton Metal Recycling Limited (Registered number: SC404147)

Company Balance Sheet
31 August 2016

	Notes	2016 £	2016 £	2015 as restated £	2015 as restated £
FIXED ASSETS					
Tangible assets	10		-		-
Investments	11		10,000		10,000
Investment property	12		1,550,000		-
			1,560,000		10,000
CURRENT ASSETS					
Debtors	14	31,329		1,549,031	
CREDITORS					
Amounts falling due within one year	15	23,986		1,200	
NET CURRENT ASSETS			7,343		1,547,831
TOTAL ASSETS LESS CURRENT LIABILITIES			1,567,343		1,557,831
CAPITAL AND RESERVES					
Called up share capital	21		10,000		10,000
Retained earnings	22		1,557,343		1,547,831
SHAREHOLDERS' FUNDS			1,567,343		1,557,831

The financial statements were approved by the Board of Directors on 23/05/2017 and were signed on its behalf by:

.....
S Dalton (Snr) - Director

The notes form part of these financial statements

Dalton Metal Recycling Limited (Registered number: SC404147)

Consolidated Statement of Changes in Equity
for the Period 1 March 2015 to 31 August 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2014	10,000	1,658,348	1,668,348
Changes in equity			
Total comprehensive income	-	964,118	964,118
Balance at 28 February 2015	10,000	2,622,466	2,632,466
Prior year adjustment	-	(115,554)	(115,554)
As restated	10,000	2,506,912	2,516,912
Changes in equity			
Total comprehensive income	-	190,210	190,210
Balance at 31 August 2016	10,000	2,697,122	2,707,122

The notes form part of these financial statements

Dalton Metal Recycling Limited (Registered number: SC404147)

Company Statement of Changes in Equity
for the Period 1 March 2015 to 31 August 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2014	10,000	1,584,869	1,594,869
Prior year adjustment	-	(36,069)	(36,069)
As restated	10,000	1,548,800	1,558,800
Changes in equity			
Total comprehensive income	-	1,725	1,725
Balance at 28 February 2015	10,000	1,550,525	1,560,525
Prior year adjustment	-	(2,694)	(2,694)
As restated	10,000	1,547,831	1,557,831
Changes in equity			
Total comprehensive income	-	9,512	9,512
Balance at 31 August 2016	10,000	1,557,343	1,567,343

The notes form part of these financial statements

Dalton Metal Recycling Limited (Registered number: SC404147)

Consolidated Cash Flow Statement
for the Period 1 March 2015 to 31 August 2016

	Notes	Period 1.3.15 to 31.8.16 £	Year Ended 28.2.15 as restated £
Cash flows from operating activities			
Cash generated from operations	1	615,280	1,443,525
Interest paid		(75,513)	(74,503)
Tax paid		(145,143)	-
Net cash from operating activities		394,624	1,369,022
Cash flows from investing activities			
Purchase of tangible fixed assets		(184,855)	(1,066,715)
Sale of tangible fixed assets		28,200	33,417
Interest received		838	771
Net cash from investing activities		(155,817)	(1,032,527)
Cash flows from financing activities			
Loan repayments in year		(286,287)	(183,851)
Refinancing of fixed assets		249,600	-
Capital repayments in year		(318,221)	(271,576)
Net cash from financing activities		(354,908)	(455,427)
Decrease in cash and cash equivalents		(116,101)	(118,932)
Cash and cash equivalents at beginning of period	2	539,210	658,142
Cash and cash equivalents at end of period	2	423,109	539,210

The notes form part of these financial statements

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.3.15 to 31.8.16	Year Ended 28.2.15 as restated
	£	£
Profit before taxation	246,580	1,109,181
Depreciation charges	717,832	494,430
Loss/(profit) on disposal of fixed assets	8,780	(824)
Finance costs	75,513	74,503
Finance income	(838)	(771)
	1,047,867	1,676,519
Decrease/(increase) in stocks	162,930	(184,872)
Increase in trade and other debtors	(135,218)	(135,215)
(Decrease)/increase in trade and other creditors	(460,299)	87,093
Cash generated from operations	615,280	1,443,525

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 August 2016

	31.8.16	1.3.15
	£	£
Cash and cash equivalents	423,109	539,210

Year ended 28 February 2015

	28.2.15	1.3.14
	as restated	
	£	£
Cash and cash equivalents	539,210	658,142

The notes form part of these financial statements

1. STATUTORY INFORMATION

Dalton Metal Recycling Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

This is the first year the financial statements have been prepared under FRS 102. The company transitioned from UK GAAP to FRS 102 as at 1 March 2014, an explanation of the transitional adjustments is shown in the reconciliation of equity and reconciliation of profit.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Basis of consolidation
The group accounts consolidate the accounts of Dalton Metal Recycling Limited and its subsidiary for the period ended 31 August 2016.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Significant judgements and estimates
The preparation of Financial Statements required management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected. Significant estimates and judgements of the Company include:

a) Impairment provisions against stock

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

continued...

3. ACCOUNTING POLICIES - continued

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

Turnover represents net invoiced sales of scrap metals excluding value added tax.
Turnover represents amounts derived from the provision of goods which fall within the company's ordinary activities after deduction of trade discounts and excluding value added tax. The turnover and pre-tax profit is attributable to one activity, scrap metal merchanting. Turnover is recognised at the point of invoicing, which is when the goods are despatched.

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.

Freehold property	- 5% on cost
Improvements to property	- No depreciation
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Stocks
Stocks are stated at the lower of cost, using the first in first out method, and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which time differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

continued...

3. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

4. **STAFF COSTS**

	Period 1.3.15 to 31.8.16	Year Ended 28.2.15 as restated
	£	£
Wages and salaries	937,538	1,066,292
Social security costs	77,548	64,797
	1,015,086	1,131,089

The average monthly number of employees during the period was as follows:

	Period 1.3.15 to 31.8.16	Year Ended 28.2.15 as restated
Direct Staff	31	43

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Period 1.3.15 to 31.8.16	Year Ended 28.2.15 as restated
	£	£
Hire of plant and machinery	3,887	3,134
Other operating leases	273,540	345,230
Depreciation - owned assets	557,676	281,235
Depreciation - assets on hire purchase contracts	160,156	213,195
Loss/(profit) on disposal of fixed assets	8,780	(824)
Auditors' remuneration	2,700	2,700
Auditors' remuneration - other	11,550	8,800
Directors' remuneration	-	-

continued...

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.3.15 to 31.8.16	Year Ended 28.2.15 as restated
	£	£
Bank loan interest	32,640	29,544
Hire purchase interest	42,873	44,959
	75,513	74,503

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.3.15 to 31.8.16	Year Ended 28.2.15 as restated
	£	£
Current tax:		
UK corporation tax	75,567	145,165
Prior year under provision	-	14,498
Total current tax	75,567	159,663
Deferred tax	(19,197)	100,954
Tax on profit on ordinary activities	56,370	260,617

continued...

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss
The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.3.15 to 31.8.16	Year Ended 28.2.15 as restated
	£	£
Profit on ordinary activities before tax	246,580	1,109,181
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.056% (2015 - 21.170%)	49,454	234,814
Effects of:		
Expenses not deductible for tax purposes	52,376	988
Adjustments to tax charge in respect of previous periods	-	14,498
Adjustments in respect of prior periods (deferred tax)	-	(5,905)
Adjust closing deferred tax to average rate	(16,801)	-
Deferred tax not recognised	(194)	-
Fixed asset differences	(28,366)	16,407
Tax Credits	9	-
Marginal Relief	(108)	(185)
Total tax charge	56,370	260,617

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £9,512 (2015 - £(969) loss).

9. PRIOR YEAR ADJUSTMENT

Freehold property owned by Dalton Group Limited was previously recorded as being owned by its parent company Dalton Metal Recycling Limited but was not transferred until the current period. The prior year comparatives have been restated and the transfer reflected in the current period.

The tax charge for the prior year has also been restated.

continued...

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2015	1,550,000	14,264	3,049,940
Additions	-	-	487,440
Disposals	-	-	(31,533)
At 31 August 2016	1,550,000	14,264	3,505,847
DEPRECIATION			
At 1 March 2015	141,431	-	1,282,342
Charge for period	116,250	-	523,374
Eliminated on disposal	-	-	(26,237)
At 31 August 2016	257,681	-	1,779,479
NET BOOK VALUE			
At 31 August 2016	1,292,319	14,264	1,726,368
At 28 February 2015	1,408,569	14,264	1,767,598

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 March 2015	47,231	425,725	5,087,160
Additions	19,465	3,650	510,555
Disposals	(2,695)	(35,625)	(69,853)
At 31 August 2016	64,001	393,750	5,527,862
DEPRECIATION			
At 1 March 2015	19,426	161,443	1,604,642
Charge for period	13,640	64,568	717,832
Eliminated on disposal	(1,527)	(5,109)	(32,873)
At 31 August 2016	31,539	220,902	2,289,601
NET BOOK VALUE			
At 31 August 2016	32,462	172,848	3,238,261
At 28 February 2015	27,805	264,282	3,482,518

continued...

10. TANGIBLE FIXED ASSETS - continued

Group

The net book value of tangible fixed assets includes an amount of £785,388 (2015 - £606,591) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge on these assets for the year was £160,156 (2015 - £206,099).

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 March 2015 and 31 August 2016	10,000
NET BOOK VALUE	
At 31 August 2016	10,000
At 28 February 2015	10,000

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Dalton Group Limited
Nature of business: Scrap metal merchant

	% holding
Class of shares:	
Ordinary	100.00

12. INVESTMENT PROPERTY

Company

	Total £
FAIR VALUE	
Additions	1,550,000
At 31 August 2016	1,550,000
NET BOOK VALUE	
At 31 August 2016	1,550,000

continued...

13. STOCKS

	Group	
	2016	2015 as restated
	£	£
Stocks	392,685	555,615

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015 as restated	2016	2015 as restated
	£	£	£	£
Trade debtors	504,934	475,658	-	-
Amounts owed by group undertakings	-	-	-	1,549,031
Amounts owed by participating interests	93,067	11,828	-	-
Other debtors	7,596	1,081	-	-
Tax	-	-	18,829	-
Prepayments and accrued income	96,214	78,026	12,500	-
	701,811	566,593	31,329	1,549,031

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015 as restated	2016	2015 as restated
	£	£	£	£
Bank loans and overdrafts (see note 17)	198,114	190,154	-	-
Hire purchase contracts (see note 18)	303,607	152,813	-	-
Trade creditors	300,050	326,035	-	-
Amounts owed to group undertakings	-	-	22,786	-
Amounts owed to participating interests	65,849	392,904	-	-
Tax	75,589	145,165	-	-
Social security and other taxes	14,716	13,032	-	-
VAT	265,197	76,136	-	-
Accruals and deferred income	31,486	329,490	1,200	1,200
	1,254,608	1,625,729	23,986	1,200

continued...

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

	Group	
	2016	2015 as restated
	£	£
Bank loans (see note 17)	361,273	655,520
Hire purchase contracts (see note 18)	281,595	175,310
	642,868	830,830

17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2016	2015 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank loans	198,114	190,154
Amounts falling due between one and two years:		
Bank loans - 1-2 years	204,125	195,387
Amounts falling due between two and five years:		
Bank loans - 2-5 years	157,148	460,133

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2016	2015 as restated
	£	£
Net obligations repayable:		
Within one year	303,607	152,813
Between one and five years	281,595	175,310
	585,202	328,123

continued...

18. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	2016	2015 as restated
	£	£
Within one year	103,694	153,893
Between one and five years	1,668	10,010
	105,362	163,903

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2016	2015 as restated
	£	£
Bank loans	559,387	845,674
Hire purchase contracts	585,202	328,123
	1,144,589	1,173,797

Bank borrowings are secured by a bond and floating charge.

20. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015 as restated
	£	£
Deferred tax	151,268	170,465

Group

	Deferred tax
	£
Balance at 1 March 2015	170,465
Movement in year	(19,197)
Balance at 31 August 2016	151,268

Deferred tax is in respect of capital allowances.

continued...

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015 as restated
			£	£
10,000	Ordinary	1	10,000	10,000

22. RESERVES

Group

	Retained earnings £
At 1 March 2015	2,622,466
Prior year adjustment	(115,554)
	2,506,912
Profit for the period	190,210
At 31 August 2016	2,697,122

Company

	Retained earnings £
At 1 March 2015	1,550,525
Prior year adjustment	(2,694)
	1,547,831
Profit for the period	9,512
At 31 August 2016	1,557,343

continued...

23. RELATED PARTY DISCLOSURES

Stephen G Dalton & Son
A partnership in which Mr S G Dalton Snr is the senior partner.

During the year Stephen G Dalton & Son Partnership was invoiced for scrap sales and plant hire totalling £53,378 (2015: £197,438).

Rent was charged by the Partnership during the year of £166,667 (2015: £220,833).

	2016	2015
	£	£
Amounts due to related party at the balance sheet date	65,849	392,904

Dalton Developments Limited
A company in which Mr S G Dalton Jnr is a director and shareholder.

Rent was charged by Dalton Developments Limited during the period of £3,667 (2015: £11,000).

	2016	2015
	£	£
Amount due from related party at the balance sheet date	93,067	11,828

S G Dalton SIPP
A pension scheme in which Mr S G Dalton Snr and Mr S G Dalton Jnr are beneficiaries based on contributions paid in to the scheme.

During the year pension contributions of £nil (2015: £230,000) were paid to SGD SIPP.

In addition, rent was charged during the year of £33,000 (2015: £22,000).

24. ULTIMATE CONTROLLING PARTY

The controlling party is S Dalton (Snr).

Reconciliation of Equity
1 March 2014
(Date of Transition to FRS 102)

	UK GAAP £	Transitional adjustments £	Other adjustments £	FRS 102 £
FIXED ASSETS				
Tangible assets	2,942,826	-	-	2,942,826
	2,942,826		-	2,942,826
CURRENT ASSETS				
Stocks	370,743	-	-	370,743
Debtors	445,876	-	-	445,876
Cash at bank and in hand	658,142	-	-	658,142
	1,474,761	-	-	1,474,761
CREDITORS				
Amounts falling due within one year	(1,503,876)	-	-	(1,503,876)
NET CURRENT LIABILITIES	(29,115)	-	-	(29,115)
TOTAL ASSETS LESS CURRENT LIABILITIES	2,913,711	-	-	2,913,711
CREDITORS				
Amounts falling due more than one year	(1,175,852)	-	-	(1,175,852)
PROVISIONS FOR LIABILITIES	(69,511)	-	-	(69,511)
NET ASSETS	1,668,348	-	-	1,668,348
CAPITAL AND RESERVES				
Called up share capital	10,000	-	-	10,000
Retained earnings	1,658,348	-	-	1,658,348
TOTAL EQUITY	1,668,348	-	-	1,668,348

The notes form part of these financial statements

continued...

Reconciliation of Equity - continued
28 February 2015

	UK GAAP £	Transitional adjustments £	Other adjustments £	FRS 102 £
FIXED ASSETS				
Tangible assets	3,482,518	-	-	3,482,518
CURRENT ASSETS				
Stocks	555,615	-	-	555,615
Debtors	566,593	-	-	566,593
Cash at bank and in hand	539,210	-	-	539,210
	1,661,418	-	-	1,661,418
CREDITORS				
Amounts falling due within one year	(1,624,427)	-	(1,302)	(1,625,729)
NET CURRENT LIABILITIES	36,991	-	(1,302)	35,689
TOTAL ASSETS LESS CURRENT LIABILITIES	3,519,509	-	(1,302)	3,518,207
CREDITORS				
Amounts falling due more than one year	(830,830)	-	-	(830,830)
PROVISIONS FOR LIABILITIES	(56,213)	-	(114,252)	(170,465)
NET ASSETS	2,632,466	-	(115,554)	2,516,912
CAPITAL AND RESERVES				
Called up share capital	10,000	-	-	10,000
Retained earnings	2,622,466	-	(115,554)	2,506,912
TOTAL EQUITY	2,632,466	-	(115,554)	2,516,912

Notes to the reconciliation of equity

Adjustments to the reconciliation of equity are required as a result of the error in the prior year accounts as explained in note 9.

The notes form part of these financial statements

Reconciliation of Profit
for the Year Ended 28 February 2015

	UK GAAP £	Transitional adjustments £	Other adjustments £	FRS 102 £
TURNOVER	11,771,873	-	-	11,771,873
Cost of sales	(9,825,143)	-	-	(9,825,143)
GROSS PROFIT	1,946,730	-	-	1,946,730
Administrative expenses	(2,976,859)	-	-	(2,976,859)
Other operating income	2,213,042	-	-	2,213,042
OPERATING PROFIT	1,182,913	-	-	1,182,913
Interest receivable and similar income	771	-	-	771
Interest payable and similar income	(74,503)	-	-	(74,503)
PROFIT BEFORE TAXATION	1,109,181	-	-	1,109,181
Tax on profit	(145,063)	-	(115,554)	(260,617)
PROFIT FOR THE FINANCIAL YEAR	964,118	-	(115,554)	848,564
Profit attributable to:				
Owners of the parent				848,564

The notes form part of these financial statements