

Registered number: 637814

THE REEVE METAL FINISHING CO. LIMITED

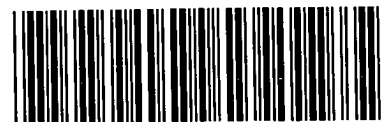
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

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THE REEVE METAL FINISHING CO. LIMITED

COMPANY INFORMATION

Directors G S Flynn
C Warrington

Registered number 637814

Registered office Anne Road
Smethwick
West Midlands
B66 2NZ

Accountants Grant Thornton UK LLP
Chartered Accountants
The Colmore Building
20 Colmore Circus
Birmingham
West Midlands
B4 6AT

THE REEVE METAL FINISHING CO. LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of The Reeve Metal Finishing Co. Limited for the year ended 31 March 2021

We have compiled the accompanying financial statements of The Reeve Metal Finishing Co. Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of The Reeve Metal Finishing Co. Limited as at 31 March 2021, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the Board of Directors of The Reeve Metal Finishing Co. Limited, as a body, in accordance with the terms of our engagement letter dated 11 November 2020. Our work has been undertaken solely to prepare for your approval the financial statements of The Reeve Metal Finishing Co. Limited and state those matters that we have agreed to state to the Board of Directors of The Reeve Metal Finishing Co. Limited, as a body, in this report in accordance with our engagement letter dated 11 November 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Reeve Metal Finishing Co. Limited and its Board of Directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Birmingham

Date: 21/12/2021

THE REEVE METAL FINISHING CO. LIMITED
REGISTERED NUMBER: 637814

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	439,326	466,191
Investments		2,000	2,000
		<u>441,326</u>	<u>468,191</u>
Current assets			
Stocks	5	6,866	6,236
Debtors: amounts falling due within one year	6	385,387	325,114
Cash at bank and in hand		204,348	54,367
		<u>596,601</u>	<u>385,717</u>
Creditors: amounts falling due within one year	7	(279,862)	(144,974)
Net current assets		<u>316,739</u>	<u>240,743</u>
Total assets less current liabilities		<u>758,065</u>	<u>708,934</u>
Creditors: amounts falling due after more than one year	8	(42,500)	-
Provisions for liabilities			
Deferred tax	10	(25,920)	(27,280)
		<u>(25,920)</u>	<u>(27,280)</u>
Net assets		<u>689,645</u>	<u>681,654</u>
Capital and reserves			
Called up share capital	11	7,360	7,360
Revaluation reserve	12	278,232	278,408
Capital redemption reserve	12	6,640	6,640
Profit and loss account	12	397,413	389,246
		<u>689,645</u>	<u>681,654</u>

THE REEVE METAL FINISHING CO. LIMITED
REGISTERED NUMBER: 637814

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

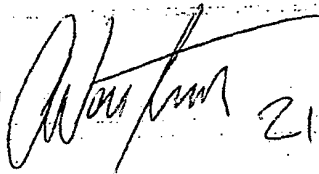
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with 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 by:

C Warrington
Director
Date:



21.12.21

The notes on pages 5 to 15 form part of these financial statements.

THE REEVE METAL FINISHING CO. LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2019	7,360	6,640	277,841	377,286	669,127
Comprehensive income for the year					
Profit for the year	-	-	-	12,527	12,527
Transfer to/from profit and loss account	-	-	567	(567)	-
Total transactions with owners	-	-	567	(567)	-
At 1 April 2020	7,360	6,640	278,408	389,246	681,654
Comprehensive income for the year					
Profit for the year	-	-	-	7,991	7,991
Transfer to/from profit and loss account	-	-	(176)	176	-
At 31 March 2021	7,360	6,640	278,232	397,413	689,645

The notes on pages 5 to 15 form part of these financial statements.

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

The Reeve Metal Finishing Co. Limited is a private company, limited by shares, registered in England and Wales. The registered office is Anne Road, Smethwick, West Midlands, B66 2NZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 accounting policies.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Revenue

The turnover shown in the Statement of comprehensive income represents amounts invoiced during the year, exclusive of Value Added Tax. Revenue is recognised when goods are delivered to customers. Rent receivable is recognised in accordance with the rent agreement.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant & machinery	- 20% straight line
Motor vehicles	- 25% straight line
Fixtures & fittings	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

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

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Financial instruments

The company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.13 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.

2.14 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign-currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2020 - 30).

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 April 2020	410,216	470,574	5,884	83,715	970,389
Additions	-	2,030	-	746	2,776
At 31 March 2021	<u>410,216</u>	<u>472,604</u>	<u>5,884</u>	<u>84,461</u>	<u>973,165</u>
Depreciation					
At 1 April 2020	21,349	412,798	1,813	68,238	504,198
Charge for the year on owned assets	<u>3,318</u>	<u>20,847</u>	<u>1,471</u>	<u>4,005</u>	<u>29,641</u>
At 31 March 2021	<u>24,667</u>	<u>433,645</u>	<u>3,284</u>	<u>72,243</u>	<u>533,839</u>
Net book value					
At 31 March 2021	<u>385,549</u>	<u>38,959</u>	<u>2,600</u>	<u>12,218</u>	<u>439,326</u>
At 31 March 2020	<u>388,867</u>	<u>57,776</u>	<u>4,071</u>	<u>15,477</u>	<u>466,191</u>

Included within freehold property is land with a value of £255,800 which is not depreciated

The freehold property is valued at the directors best estimate of the market value

Cost or valuation at 31 March 2021 is as follows:

	Land and buildings £
At cost	168,314
At valuation:	
Valuation 31 March 2013	<u>241,902</u>
	<u>410,216</u>

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2021 £	2020 £
Cost	168,314	168,314
Accumulated depreciation	(79,532)	(77,396)
Net book value	88,782	90,918

5. Stocks

	2021 £	2020 £
Raw materials and consumables	6,866	6,236
	6,866	6,236

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	354,830	295,233
Other debtors	446	11,628
Prepayments and accrued income	30,111	18,253
	<u>385,387</u>	<u>325,114</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	7,500	-
Trade creditors	123,807	42,142
Amounts owed to group undertakings	2,000	2,000
Corporation tax	8,282	1,981
Other taxation and social security	58,787	57,281
Other creditors	259	443
Accruals and deferred income	79,227	41,127
	<u>279,862</u>	<u>144,974</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	42,500	-
	<u>42,500</u>	<u>-</u>

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	7,500	-
	<u>7,500</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	2,500	-
	<u>2,500</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

10. Deferred taxation

	2021 £
At beginning of year	(27,280)
Credited to profit or loss	1,360
At end of year	<u>(25,920)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Deferred tax on revalued freehold property	(25,920)	(27,280)
	<u>(25,920)</u>	<u>(27,280)</u>

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
7,360 (2020 - 7,360) Ordinary shares of £1.00 each	7,360	7,360

12. Reserves**Revaluation reserve**

Revaluation reserve contains amounts relating to the revaluation of freehold property.

Profit and loss account

Profit and loss account includes all current and prior period retained profit and losses.

Capital redemption reserve

Capital redemption reserve relates to share capital repurchased by the company using available retained earnings.

13. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,209 (2020: £24,102). Contributions totaling £Nil (2020: £Nil) were payable to the fund at the reporting date.

14. Commitments under operating leases

At 31 March 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	4,637	6,955
Later than 1 year and not later than 5 years	-	4,637
	4,637	11,592

THE REEVE METAL FINISHING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Related party transactions

The company entered into the following related party transactions in the year:

	2021 £	2020 £
Aggregate remuneration paid to directors	128,047	120,556
	<u>128,047</u>	<u>120,556</u>

16. Controlling party

The directors are of the opinion that there is no overall controlling party as no one individual controls more than 50% of the shares in the company.