

REGISTERED NUMBER: 03185456 (England and Wales)

**Strategic Report,  
Report of the Directors and  
Financial Statements  
for the Year Ended  
30 November 2020  
for  
Met - Clad Contracts Limited**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP



**Met - Clad Contracts Limited (Registered number: 03185456)**

**Contents of the Financial Statements  
for the Year Ended 30 November 2020**

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**Met - Clad Contracts Limited**

**Company Information  
for the Year Ended 30 November 2020**

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**DIRECTORS:**

T C Millichap  
Ms C L Oldham  
I D Smith  
M S Village

**SECRETARY:**

Ms C L Oldham

**REGISTERED OFFICE:**

Hazelford Way  
Newstead Village  
Nottingham  
NG15 0DQ

**REGISTERED NUMBER:**

03185456 (England and Wales)

**AUDITORS:**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Strategic Report  
for the Year Ended 30 November 2020**

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The directors present their strategic report for the year ended 30 November 2020.

**REVIEW OF BUSINESS**

During the year turnover increased to £20.7m from the previous year's level of £20.6m. Gross margin increased to 24.72% versus 22.49% achieved in the previous year, with the result that the company delivered an operating profit of £615k. These results are in line with the directors' expectations and reflect a concentrated focus on careful project management, a strong marketplace and better work mix.

The company's marketplace remains challenging due to the continued uncertainty on the general macro economic climate. However, the company has a long established customer base and strong reputation for high service levels, accordingly the directors are optimistic about future prospects.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company makes use of financial instruments principally through the operation of its bank accounts, including an overdraft facility and finance lease agreements and is therefore exposed to interest rate, cash flow and liquidity risk. The directors' objectives are to retain sufficient liquid funds to enable the company to meet its day to day obligations as they fall due to maximise returns on surplus funds.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The directors consider turnover, margin and cash generation to be key performance indicators, all of which have either improved or remained stable year-on-year.

**ON BEHALF OF THE BOARD:**

DocuSigned by:

*Mr M S Village*

CBB79B9608DA49B

M S Village - Director

08-07-21

Date: .....

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Report of the Directors  
for the Year Ended 30 November 2020**

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The directors present their report with the financial statements of the company for the year ended 30 November 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a roofing and cladding specialist.

**DIVIDENDS**

Particulars of dividends are included in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2019 to the date of this report.

T C Millichap  
Ms C L Oldham  
I D Smith  
M S Village

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the 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 of 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 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 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.

**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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Report of the Directors  
for the Year Ended 30 November 2020**

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**AUDITORS**

The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
CBB76B9608DA49B.....  
M S Village - Director

08-07-21

Date: .....

## **Report of the Independent Auditors to the Members of Met - Clad Contracts Limited**

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### **Opinion**

We have audited the financial statements of Met - Clad Contracts Limited (the 'company') for the year ended 30 November 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 30 November 2020 and of its profit for the year 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.

### **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 Auditors' 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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

## **Report of the Independent Auditors to the Members of Met - Clad Contracts Limited**

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### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

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, and for such internal control as the directors determine 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.

### **Auditors' 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.




**Report of the Independent Auditors to the Members of  
Met - Clad Contracts Limited**

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**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 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.

DocuSigned by:

  
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Craig Shevas ACA FCCA (Senior Statutory Auditor)  
for and on behalf of The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

08-07-21

Date: .....

**Met - Clad Contracts Limited (Registered number: 03185456)****Statement of Comprehensive Income  
for the Year Ended 30 November 2020**

	Notes	30.11.20 £	30.11.19 £
<b>TURNOVER</b>	4	20,673,702	20,609,797
Cost of sales		15,562,660	15,973,056
<b>GROSS PROFIT</b>		5,111,042	4,636,741
Administrative expenses		4,592,943	4,009,634
		518,099	627,107
Other operating income		97,088	-
<b>OPERATING PROFIT</b>	6	615,187	627,107
Interest receivable and similar income		483	552
		615,670	627,659
Interest payable and similar expenses	7	35,344	25,453
<b>PROFIT BEFORE TAXATION</b>		580,326	602,206
Tax on profit	8	114,167	118,824
<b>PROFIT FOR THE FINANCIAL YEAR</b>		466,159	483,382
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		466,159	483,382

The notes form part of these financial statements

**Met - Clad Contracts Limited (Registered number: 03185456)****Balance Sheet  
30 November 2020**

	Notes	30.11.20 £	£	30.11.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		852,849		857,887
<b>CURRENT ASSETS</b>					
Debtors	11	7,870,193		9,927,680	
Cash at bank and in hand		1,137,272		1,530	
		9,007,465		9,929,210	
<b>CREDITORS</b>					
Amounts falling due within one year	12	4,889,434		5,761,145	
<b>NET CURRENT ASSETS</b>			4,118,031		4,168,065
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,970,880		5,025,952
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(141,150)		(182,879)
<b>PROVISIONS FOR LIABILITIES</b>	17		(67,217)		(62,617)
<b>NET ASSETS</b>			4,762,513		4,780,456
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		1,000		1,000
Retained earnings	19		4,761,513		4,779,456
<b>SHAREHOLDERS' FUNDS</b>			4,762,513		4,780,456

The financial statements were approved by the Board of Directors and authorised for issue on 08-07-21 and were signed on its behalf by:

DocuSigned by:

Mr M S Village

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M S Village - Director

The notes form part of these financial statements

**Met - Clad Contracts Limited (Registered number: 03185456)****Statement of Changes in Equity  
for the Year Ended 30 November 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 December 2018</b>	1,000	4,676,902	4,677,902
<b>Changes in equity</b>			
Dividends	-	(380,828)	(380,828)
Total comprehensive income	-	483,382	483,382
<b>Balance at 30 November 2019</b>	1,000	4,779,456	4,780,456
<b>Changes in equity</b>			
Dividends	-	(484,102)	(484,102)
Total comprehensive income	-	466,159	466,159
<b>Balance at 30 November 2020</b>	1,000	4,761,513	4,762,513

The notes form part of these financial statements

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Notes to the Financial Statements  
for the Year Ended 30 November 2020**

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**1. STATUTORY INFORMATION**

Met - Clad Contracts 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 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.

**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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

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

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover & long term contracts**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Long term contracts are determined and classified according to the provisions of FRS 102 (s23).

Revenue is recognised according to the stage of completion of the contract assessed by percentage completion and value of work done, less provisions for contingencies and losses.

Profit on long term contracts is recognised as the work progress if the outcome of the contract can be assessed with reasonable certainty. Estimates of total contract costs and revenues are reviewed periodically and the cumulative effects of changes are recognised in the period in which they are identified. All known or anticipated losses are provided for in full as soon as they are foreseen.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- |                     |   |
|---------------------|---|
| Leasehold property  | - 2% on cost                            |
| Plant and machinery | - at variable rates on reducing balance |
| Motor vehicles      | - 33% on reducing balance               |

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

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**2. ACCOUNTING POLICIES - continued**

**Government grants**

Government grants receivable in relation to the job retention scheme are recognised as income over the periods necessary to match them against the related costs which they are intended to compensate, on a systematic basis.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Provision 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 the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet 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 Balance Sheet.

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the statement of Comprehensive Income on a straight line basis over the lease term.

The finance element of the hire purchase rental payment is charged to the profit and loss account at rates of charge on the net obligations in each period.

**3. CRITICAL ACCOUNTING JUDGEMENTS 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 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.

The only source of estimation uncertainty that have significant effect on the amounts recognised in the financial statements are the long term contracts discussed in the accounting policies.

**4. TURNOVER**

The whole turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

**5. EMPLOYEES AND DIRECTORS**

	30.11.20	30.11.19
	£	£
Wages and salaries	3,222,840	2,835,306
Social security costs	257,627	248,396
Other pension costs	105,132	95,444
	<u>3,585,599</u>	<u>3,179,146</u>

The average number of employees during the year was as follows:

	30.11.20	30.11.19
Production	11	11
Office and management	50	48
	<u>61</u>	<u>59</u>

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020****5. EMPLOYEES AND DIRECTORS - continued**

	30.11.20	30.11.19
	£	£
Directors' remuneration	589,732	513,187
Directors' pension contributions to money purchase schemes	<u>31,467</u>	<u>24,614</u>

The number of directors to whom retirement benefits were accruing was as follows:

	4	4
	<u>4</u>	<u>4</u>

Information regarding the highest paid director is as follows:

	30.11.20	30.11.19
	£	£
Emoluments etc	187,621	249,512
Pension contributions to money purchase schemes	<u>15,000</u>	<u>12,417</u>

**6. OPERATING PROFIT**

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

	30.11.20	30.11.19
	£	£
Depreciation - owned assets	250,032	213,726
Profit on disposal of fixed assets	(358)	(32,105)
Auditors' remuneration	11,500	11,500
Operating lease rentals - plant and machinery	82,120	70,085
Operating lease rentals - property	55,000	55,000
Defined contribution pension cost	<u>105,312</u>	<u>95,444</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.11.20	30.11.19
	£	£
Bank loan interest	6,953	4,423
Interest on late tax	91	-
Hire purchase	<u>28,300</u>	<u>21,030</u>
	<u>35,344</u>	<u>25,453</u>



**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020****8. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.11.20 £	30.11.19 £
Current tax:		
UK corporation tax	109,567	80,625
Prior year under/over charge	-	(2,704)
Total current tax	109,567	77,921
Deferred tax	4,600	40,903
Tax on profit	114,167	118,824

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.11.20 £	30.11.19 £
Profit before tax	580,326	602,206
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	110,262	114,419
Effects of:		
Expenses not deductible for tax purposes	3,261	6,630
Adjustments to tax charge in respect of previous periods	-	(2,704)
Depreciation on non qualifying assets	644	479
Total tax charge	114,167	118,824

**9. DIVIDENDS**

	30.11.20 £	30.11.19 £
Ordinary shares of £1 each		
Interim	484,102	380,828

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020****10. TANGIBLE FIXED ASSETS**

	Leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 December 2019	269,864	203,159	993,088	1,466,111
Additions	-	1,702	298,484	300,186
Disposals	-	-	(165,990)	(165,990)
At 30 November 2020	269,864	204,861	1,125,582	1,600,307
<b>DEPRECIATION</b>				
At 1 December 2019	23,234	165,650	419,340	608,224
Charge for year	6,588	8,744	234,700	250,032
Eliminated on disposal	-	(1,242)	(109,556)	(110,798)
At 30 November 2020	29,822	173,152	544,484	747,458
<b>NET BOOK VALUE</b>				
At 30 November 2020	240,042	31,709	581,098	852,849
At 30 November 2019	246,630	37,509	573,748	857,887

The net book value of assets held under hire purchase contracts, included above are £461,514 (2019: £465,367).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.20 £	30.11.19 £
Amounts recoverable on contract	3,988,303	6,042,977
Amounts owed by group undertakings	2,963,599	3,268,599
Other debtors	252,794	75,827
Directors' current accounts	340,663	82,000
VAT	-	182,202
Prepayments and accrued income	324,834	276,075
	<u>7,870,193</u>	<u>9,927,680</u>

Included within amounts recoverable on contract are retentions due after more than one year of £108,830 (2019: £354,967).

The amount owed by group undertakings is receivable on demand from the parent company. The consolidated group has a solvent balance sheet and this amount is deemed recoverable.

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.20	30.11.19
	£	£
Bank loans and overdrafts (see note 14)	298	306,242
Hire purchase contracts (see note 15)	196,211	160,589
Trade creditors	3,372,862	4,443,441
Corporation tax	109,567	80,625
Social security and other taxes	84,824	98,751
VAT	1,773	-
Other creditors	16,367	17,430
Accruals and deferred income	1,107,532	654,067
	<u>4,889,434</u>	<u>5,761,145</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.20	30.11.19
	£	£
Hire purchase contracts (see note 15)	<u>141,150</u>	<u>182,879</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	30.11.20	30.11.19
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>298</u>	<u>306,242</u>

**15. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.11.20	30.11.19
	£	£
Net obligations repayable:		
Within one year	196,211	160,589
Between one and five years	141,150	182,879
	<u>337,361</u>	<u>343,468</u>

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020****15. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	30.11.20	30.11.19
	£	£
Within one year	56,873	70,085
Between one and five years	45,650	103,303
	<u>102,523</u>	<u>173,388</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.20	30.11.19
	£	£
Bank overdrafts	298	306,242
Hire purchase contracts	337,361	343,468
	<u>337,659</u>	<u>649,710</u>

The bank overdraft is included within the cross guarantee relating to the Met-Clad Contracts Group Limited total bank borrowing and secured by legal charge over the freehold property of the Group and fixed and floating charges over other assets of the Group.

Obligations under hire purchase contracts are secured on the relevant assets.

**17. PROVISIONS FOR LIABILITIES**

	30.11.20	30.11.19
	£	£
Deferred tax	<u>67,217</u>	<u>62,617</u>
		Deferred tax
		£
Balance at 1 December 2019		62,617
Charged to profit or loss		4,600
Balance at 30 November 2020		<u>67,217</u>

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020****18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	30.11.20	30.11.19
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**19. RESERVES**

	Retained earnings £
At 1 December 2019	4,779,456
Profit for the year	466,159
Dividends	<u>(484,102)</u>
At 30 November 2020	<u>4,761,513</u>

**20. 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 £105,132 (2019 - £95,444).

**21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 November 2020 and 30 November 2019:

	30.11.20 £	30.11.19 £
<b>M S Village</b>		
Balance outstanding at start of year	82,000	-
Amounts advanced	435,516	82,000
Amounts repaid	(176,853)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>340,663</u>	<u>82,000</u>

The loan is interest free and repayable on demand.

**22. RELATED PARTY DISCLOSURES**

During the year Met-Clad Contracts Limited provided a loan of £252,794 (2019: £75,827) to a company in which a director has an interest. At the balance sheet date the full amount is still outstanding. The loan was interest free and repayable on demand.

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

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**23. ULTIMATE CONTROLLING PARTY**

The 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.