

REGISTERED NUMBER: 04118321 (England and Wales)

**Report of the Director and
Financial Statements
for the Year Ended
30 November 2023
for
Met-Clad Contracts (UK) Limited**

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

WEDNESDAY



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COMPANIES HOUSE

Met-Clad Contracts (UK) Limited (Registered number: 04118321)

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for the Year Ended 30 November 2023**

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Met-Clad Contracts (UK) Limited

**Company Information
for the Year Ended 30 November 2023**

DIRECTOR:

M S Village

REGISTERED OFFICE:

Hazelford Way
Newstead Village
Nottingham
NG15 0DQ

REGISTERED NUMBER:

04118321 (England and Wales)

AUDITORS:

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

**Report of the Director
for the Year Ended 30 November 2023**

The director presents his report with the financial statements of the company for the year ended 30 November 2023.

DIRECTOR

M S Village held office during the whole of the period from 1 December 2022 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is 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 he 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 company's auditors are aware of that information.

AUDITORS

The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

MARVIN VILLAGE

.....signed on 08/04/2024, 14:27:10 BST.....

M S Village - Director

08/04/2024

Date:

Opinion

We have audited the financial statements of Met-Clad Contracts (UK) Limited (the 'company') for the year ended 30 November 2023 which comprise the Income Statement, Balance Sheet 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 2023 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has 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 Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Report of the Auditors.

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

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.

The Rowleys Partnership Limited

signed on 08/04/2024, 15:07:44 BST

Craig Shevas FCA 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

08/04/2024

Date:

Met-Clad Contracts (UK) Limited (Registered number: 04118321)

**Income Statement
for the Year Ended 30 November 2023**

	2023 £	2022 £
TURNOVER	-	-
Other operating income	308,750	305,000
OPERATING PROFIT	308,750	305,000
Gain/loss on revaluation of investment property	-	175,000
PROFIT BEFORE TAXATION	308,750	480,000
Tax on profit	3,403	-
PROFIT FOR THE FINANCIAL YEAR	305,347	480,000

The notes form part of these financial statements

Met-Clad Contracts (UK) Limited (Registered number: 04118321)

Balance Sheet
30 November 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investment property	4	850,000	850,000
CREDITORS			
Amounts falling due within one year	5	<u>2,044,849</u>	<u>2,353,599</u>
NET CURRENT LIABILITIES		<u>(2,044,849)</u>	<u>(2,353,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,194,849)</u>	<u>(1,503,599)</u>
PROVISIONS FOR LIABILITIES	6	<u>33,772</u>	<u>30,369</u>
NET LIABILITIES		<u><u>(1,228,621)</u></u>	<u><u>(1,533,968)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1,018	1,018
Revaluation reserve	8	352,230	352,230
Retained earnings	8	<u>(1,581,869)</u>	<u>(1,887,216)</u>
SHAREHOLDERS' FUNDS		<u><u>(1,228,621)</u></u>	<u><u>(1,533,968)</u></u>

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

The financial statements were approved by the director and authorised for issue on08/04/2024..... and were signed by:

MARVIN VILLAGE

.....signed on: 08/04/2024; 14:27:10 BST.....
M S Village - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2023**

1. STATUTORY INFORMATION

Met-Clad Contracts (UK) 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided.

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 2023

2. ACCOUNTING POLICIES - continued

Going concern

Notwithstanding net liabilities and net current liabilities at the year end, the company's financial statement have been prepared on a going concern basis. This is on the basis that group support relating to repayment of the intercompany debt will be available and the company will not be asked to repay this debt until it is in a financial position to do so.

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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2022	
and 30 November 2023	850,000
NET BOOK VALUE	
At 30 November 2023	850,000
At 30 November 2022	850,000

Fair value at 30 November 2023 is represented by:

	£
Valuation in 2014	70,042
Valuation in 2018	205,000
Valuation in 2023	175,000
Cost	399,958
	850,000

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

4. INVESTMENT PROPERTY - continued

If the investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	399,958	399,958
Aggregate depreciation	85,390	77,390

A valuation was conducted by Fisher Hargreaves Proctor Limited, on an open market value for existing use basis in March 2023. The directors are of the opinion that at November 2023 the value was not materially different to the valuation conducted in the year.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to group undertakings	2,044,849	2,353,599

6. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax	33,772	30,369

	Deferred tax £
Balance at 1 December 2022	30,369
Provided during year	3,403
Balance at 30 November 2023	33,772

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023 £	2022 £
Number:	Class:	Nominal value:		
10,000	Ordinary shares	£0.10	1,000	1,000
1,765	Preference shares	£0.01	18	18
			1,018	1,018

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

7. CALLED UP SHARE CAPITAL - continued

The ordinary shares hold full dividend and voting rights.

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

8. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 December 2022	(1,887,216)	352,230	(1,534,986)
Profit for the year	305,347	-	305,347
At 30 November 2023	<u>(1,581,869)</u>	<u>352,230</u>	<u>(1,229,639)</u>

9. 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.

10. LOAN WRITE OFF

During the year the company wrote off £250,000 (2022 - £250,000) an intercompany loan owing to its parent company.

11. CONTINGENT LIABILITIES

The company is party to a cross guarantee relating to the Met-Clad Contracts Group Limited total bank borrowings and is secured by legal charge over the freehold property of the group and fixed and floating charges over other assets of the group.