

REGISTERED NUMBER: 04362675 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

MID KENT METALS RECYCLING LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

MID KENT METALS RECYCLING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

J Power
A T Power

REGISTERED OFFICE:

2 Station Road West
Oxted
Surrey
RH8 9EP

REGISTERED NUMBER:

04362675 (England and Wales)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		438,314		657,392
CURRENT ASSETS					
Stocks		335,500		325,375	
Debtors	5	95,307		46,346	
Cash at bank and in hand		53,069		30,013	
		<u>483,876</u>		<u>401,734</u>	
CREDITORS					
Amounts falling due within one year	6	516,108		540,542	
NET CURRENT LIABILITIES			<u>(32,232)</u>		<u>(138,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			406,082		518,584
CREDITORS					
Amounts falling due after more than one year	7		(79,053)		(423,276)
PROVISIONS FOR LIABILITIES			<u>(19,027)</u>		<u>(19,027)</u>
NET ASSETS			<u>308,002</u>		<u>76,281</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			307,902		76,181
SHAREHOLDERS' FUNDS			<u>308,002</u>		<u>76,281</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

J Power - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Mid Kent Metals Recycling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 20% on cost

Stocks

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	259,518	997,014	1,256,532
Additions	-	148,544	148,544
Disposals	(229,518)	-	(229,518)
At 31 March 2017	<u>30,000</u>	<u>1,145,558</u>	<u>1,175,558</u>
DEPRECIATION			
At 1 April 2016	3,600	595,540	599,140
Charge for year	600	137,504	138,104
At 31 March 2017	<u>4,200</u>	<u>733,044</u>	<u>737,244</u>
NET BOOK VALUE			
At 31 March 2017	<u>25,800</u>	<u>412,514</u>	<u>438,314</u>
At 31 March 2016	<u>255,918</u>	<u>401,474</u>	<u>657,392</u>

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

	Plant and machinery etc £
COST	
At 1 April 2016	507,575
Additions	123,768
At 31 March 2017	<u>631,343</u>
DEPRECIATION	
At 1 April 2016	207,942
Charge for year	80,787
At 31 March 2017	<u>288,729</u>
NET BOOK VALUE	
At 31 March 2017	<u>342,614</u>
At 31 March 2016	<u>299,633</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>95,307</u>	<u>46,346</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	142,963
Hire purchase contracts	104,325	141,300
Trade creditors	205,159	108,238
Amounts owed to participating interests	15,100	45,100
Taxation and social security	102,297	81,040
Other creditors	89,227	21,901
	<u>516,108</u>	<u>540,542</u>

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

	2017	2016
	£	£
Bank loans	-	291,340
Hire purchase contracts	79,053	131,936
	<u>79,053</u>	<u>423,276</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	234,840

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 were paid to the directors .

At 31 March 2017 an amount of £15,100 (2016 - £45,100) was owing to Mid Kent Breakers Limited, a company under common control.

9. CONTROL

The company is under the control of J Power, the director of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.