

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

MID KENT METALS RECYCLING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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MID KENT METALS RECYCLING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

J Power
A T Power

REGISTERED OFFICE:

2 Station Road West
Oxted
Surrey
RH8 9EP

REGISTERED NUMBER:

04362675 (England and Wales)

ACCOUNTANTS:

McKenzies
Chartered Accountants
2 Station Road West
Oxted
Surrey
RH8 9EP

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		628,791		541,475
Investments	5		100		100
			628,891		541,575
CURRENT ASSETS					
Stocks		350,000		325,000	
Debtors	6	168,658		181,349	
Cash at bank and in hand		40,981		48,012	
		559,639		554,361	
CREDITORS					
Amounts falling due within one year	7	349,455		349,424	
NET CURRENT ASSETS			210,184		204,937
TOTAL ASSETS LESS CURRENT LIABILITIES			839,075		746,512
CREDITORS					
Amounts falling due after more than one year	8		(224,380)		(196,825)
PROVISIONS FOR LIABILITIES			(96,900)		(96,900)
NET ASSETS			517,795		452,787
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			517,695		452,687
SHAREHOLDERS' FUNDS			517,795		452,787

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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)

BALANCE SHEET - continued
31 MARCH 2020

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

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 and authorised for issue on 14 May 2020 and were signed on its behalf by:

J Power - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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 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.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax..

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 8) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	30,000	1,509,288	1,539,288
Additions	-	252,859	252,859
At 31 March 2020	<u>30,000</u>	<u>1,762,147</u>	<u>1,792,147</u>
DEPRECIATION			
At 1 April 2019	5,304	992,509	997,813
Charge for year	504	165,039	165,543
At 31 March 2020	<u>5,808</u>	<u>1,157,548</u>	<u>1,163,356</u>
NET BOOK VALUE			
At 31 March 2020	<u>24,192</u>	<u>604,599</u>	<u>628,791</u>
At 31 March 2019	<u>24,696</u>	<u>516,779</u>	<u>541,475</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 2019	564,574
Additions	154,805
At 31 March 2020	<u>719,379</u>
DEPRECIATION	
At 1 April 2019	229,252
Charge for year	109,474
At 31 March 2020	<u>338,726</u>
NET BOOK VALUE	
At 31 March 2020	<u>380,653</u>
At 31 March 2019	<u>335,322</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. FIXED ASSET INVESTMENTS

Shares in
group
undertaking
£**COST**At 1 April 2019
and 31 March 2020100**NET BOOK VALUE**

At 31 March 2020

100

At 31 March 2019

100

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Other debtors

168,658181,349

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Hire purchase contracts

116,607

100,162

Trade creditors

64,013

63,614

Amounts owed to participating interests

15,100

15,100

Taxation and social security

152,697

129,510

Other creditors

1,038

41,038

349,455349,424

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

2020

2019

£

£

Hire purchase contracts

224,380196,825

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.