

REGISTERED NUMBER: 04362675 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

MID KENT METALS RECYCLING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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MID KENT METALS RECYCLING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		493,557		438,314
CURRENT ASSETS					
Stocks		310,500		335,500	
Debtors	5	109,676		95,307	
Cash at bank and in hand		45,975		53,069	
		<u>466,151</u>		<u>483,876</u>	
CREDITORS					
Amounts falling due within one year	6	319,355		516,108	
NET CURRENT ASSETS/(LIABILITIES)			<u>146,796</u>		<u>(32,232)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			640,353		406,082
CREDITORS					
Amounts falling due after more than one year	7		(141,485)		(79,053)
PROVISIONS FOR LIABILITIES			<u>(87,275)</u>		<u>(19,027)</u>
NET ASSETS			<u>411,593</u>		<u>308,002</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			411,493		307,902
SHAREHOLDERS' FUNDS			<u>411,593</u>		<u>308,002</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 12 December 2018 and were signed on its behalf by:

J Power - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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 6 (2017 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	30,000	1,145,558	1,175,558
Additions	-	173,897	173,897
At 31 March 2018	<u>30,000</u>	<u>1,319,455</u>	<u>1,349,455</u>
DEPRECIATION			
At 1 April 2017	4,200	733,044	737,244
Charge for year	600	118,054	118,654
At 31 March 2018	<u>4,800</u>	<u>851,098</u>	<u>855,898</u>
NET BOOK VALUE			
At 31 March 2018	<u>25,200</u>	<u>468,357</u>	<u>493,557</u>
At 31 March 2017	<u>25,800</u>	<u>412,514</u>	<u>438,314</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 2017	631,343
Additions	160,966
Transfer to ownership	(413,103)
At 31 March 2018	<u>379,206</u>
DEPRECIATION	
At 1 April 2017	288,729
Charge for year	59,994
Transfer to ownership	(200,396)
At 31 March 2018	<u>148,327</u>
NET BOOK VALUE	
At 31 March 2018	<u>230,879</u>
At 31 March 2017	<u>342,614</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>109,676</u>	<u>95,307</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	72,448	104,325
Trade creditors	74,843	205,159
Amounts owed to participating interests	15,100	15,100
Taxation and social security	136,568	102,297
Other creditors	20,396	89,227
	<u>319,355</u>	<u>516,108</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>141,485</u>	<u>79,053</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 (2017 - £40,000) were paid to the directors .

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.