

Unaudited Financial Statements  
for the Year Ended 31 August 2020  
for  
T & C Metal Recycling Limited

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for the Year Ended 31 August 2020

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T & C Metal Recycling Limited

Company Information  
for the Year Ended 31 August 2020

**DIRECTORS:**

T D North  
C Smee  
Mrs H North  
M Smee

**REGISTERED OFFICE:**

Spectrum House  
2B Suttons Lane  
Hornchurch  
Essex  
RM12 6RJ

**REGISTERED NUMBER:**

06338219

**ACCOUNTANTS:**

Johal & Company  
Chartered Certified Accountants  
& Registered Auditors  
Spectrum House  
2B Suttons Lane  
Hornchurch  
Essex  
RM12 6RJ

Statement of Financial Position  
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		21,000		24,000
Tangible assets	5		<u>19,433</u>		<u>7,909</u>
			40,433		31,909
<b>CURRENT ASSETS</b>					
Stocks		4,720		5,250	
Cash at bank and in hand		<u>56,205</u>		<u>48,836</u>	
		60,925		54,086	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>86,581</u>		<u>49,899</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(25,656)</u>		<u>4,187</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,777		36,096
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>2,000</u>		<u>2,000</u>
<b>NET ASSETS</b>			<u>12,777</u>		<u>34,096</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>12,677</u>		<u>33,996</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>12,777</u>		<u>34,096</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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
- (b) 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.

Statement of Financial Position - continued  
31 August 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 30 March 2021 and were signed on its behalf by:

T D North - Director

C Smee - Director

Mrs H North - Director

M Smee - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2020

1. **STATUTORY INFORMATION**

T & C Metal Recycling Limited is a private company, limited by shares, registered in Not specified/Other. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 31 August 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 September 2019	
and 31 August 2020	<u>60,000</u>
<b>AMORTISATION</b>	
At 1 September 2019	36,000
Amortisation for year	<u>3,000</u>
At 31 August 2020	<u>39,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>21,000</u>
At 31 August 2019	<u>24,000</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 September 2019	35,970	12,012	20,372	68,354
Additions	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>18,000</u>
At 31 August 2020	<u>35,970</u>	<u>12,012</u>	<u>38,372</u>	<u>86,354</u>
<b>DEPRECIATION</b>				
At 1 September 2019	32,881	9,114	18,450	60,445
Charge for year	<u>772</u>	<u>724</u>	<u>4,980</u>	<u>6,476</u>
At 31 August 2020	<u>33,653</u>	<u>9,838</u>	<u>23,430</u>	<u>66,921</u>
<b>NET BOOK VALUE</b>				
At 31 August 2020	<u>2,317</u>	<u>2,174</u>	<u>14,942</u>	<u>19,433</u>
At 31 August 2019	<u>3,089</u>	<u>2,898</u>	<u>1,922</u>	<u>7,909</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20 £	31.8.19 £
Taxation and social security	51,850	46,095
Other creditors	<u>34,731</u>	<u>3,804</u>
	<u>86,581</u>	<u>49,899</u>

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.