

REGISTERED NUMBER: 07247228 (England and Wales)

ABBEY METAL RECYCLING LIMITED

Unaudited Financial Statements

for the Year Ended 31 July 2017

**Contents of the Financial Statements
for the year ended 31 July 2017**

	Page
Company Information	1
Chartered Certified Accountants' Report	2
Balance Sheet	3 to 4
Notes to the Financial Statements	5 to 11

ABBHEY METAL RECYCLING LIMITED

**Company Information
for the year ended 31 July 2017**

DIRECTORS:

J A Maguire
Mrs M S Maguire
J R I Maguire

REGISTERED OFFICE:

Britannia Court
5 Moor Street
WORCESTER
Worcestershire
WR1 3DB

BUSINESS ADDRESS:

Broadmoor House
Broadmoor Road
CINDERFORD
Gloucestershire
GL14 3JA

REGISTERED NUMBER:

07247228 (England and Wales)

ACCOUNTANTS:

Haines Watts Worcester Limited
Chartered Certified Accountants
Britannia Court
5 Moor Street
WORCESTER
WR1 3DB

**Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Abbey Metal Recycling Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Metal Recycling Limited for the year ended 31 July 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Abbey Metal Recycling Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey Metal Recycling Limited and state those matters that we have agreed to state to the Board of Directors of Abbey Metal Recycling Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abbey Metal Recycling Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Metal Recycling Limited. You consider that Abbey Metal Recycling Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abbey Metal Recycling Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts Worcester Limited
Chartered Certified Accountants
Britannia Court
5 Moor Street
WORCESTER
WR1 3DB

2 October 2017

ABBAY METAL RECYCLING LIMITED (REGISTERED NUMBER: 07247228)

**Balance Sheet
31 July 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>387,095</u>		<u>289,890</u>
			387,095		289,890
CURRENT ASSETS					
Stocks		79,959		91,980	
Debtors	6	108,614		85,842	
Cash at bank and in hand		<u>592,901</u>		<u>432,331</u>	
		781,474		610,153	
CREDITORS					
Amounts falling due within one year	7	<u>342,385</u>		<u>226,253</u>	
NET CURRENT ASSETS			<u>439,089</u>		<u>383,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			826,184		673,790
CREDITORS					
Amounts falling due after more than one year	8		(62,308)		(69,860)
PROVISIONS FOR LIABILITIES	10		<u>(55,982)</u>		<u>(44,339)</u>
NET ASSETS			<u>707,894</u>		<u>559,591</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Retained earnings	12		<u>706,894</u>		<u>558,591</u>
SHAREHOLDERS' FUNDS			<u>707,894</u>		<u>559,591</u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2017

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 2 October 2017 and were signed on its behalf by:

J A Maguire - Director

**Notes to the Financial Statements
for the year ended 31 July 2017**

1. STATUTORY INFORMATION

Abbey Metal 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.

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 2010, is being amortised evenly over its estimated useful life of five 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 20% straight line
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% 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.

Notes to the Financial Statements - continued
for the year ended 31 July 2017

2. ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 13 .

4. INTANGIBLE FIXED ASSETS

COST

At 1 August 2016
and 31 July 2017

Goodwill
£

65,002

AMORTISATION

At 1 August 2016
and 31 July 2017

65,002

NET BOOK VALUE

At 31 July 2017

-

At 31 July 2016

-

Notes to the Financial Statements - continued
for the year ended 31 July 2017

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 August 2016	30,885	-	460,289
Additions	-	50,790	122,436
Disposals	-	-	(5,000)
At 31 July 2017	<u>30,885</u>	<u>50,790</u>	<u>577,725</u>
DEPRECIATION			
At 1 August 2016	8,003	-	214,220
Charge for year	1,544	928	69,731
Eliminated on disposal	-	-	(3,689)
At 31 July 2017	<u>9,547</u>	<u>928</u>	<u>280,262</u>
NET BOOK VALUE			
At 31 July 2017	<u>21,338</u>	<u>49,862</u>	<u>297,463</u>
At 31 July 2016	<u>22,882</u>	<u>-</u>	<u>246,069</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2016	12,047	43,468	12,297	558,986
Additions	350	4,415	-	177,991
Disposals	-	-	-	(5,000)
At 31 July 2017	<u>12,397</u>	<u>47,883</u>	<u>12,297</u>	<u>731,977</u>
DEPRECIATION				
At 1 August 2016	9,870	26,333	10,670	269,096
Charge for year	574	5,387	1,311	79,475
Eliminated on disposal	-	-	-	(3,689)
At 31 July 2017	<u>10,444</u>	<u>31,720</u>	<u>11,981</u>	<u>344,882</u>
NET BOOK VALUE				
At 31 July 2017	<u>1,953</u>	<u>16,163</u>	<u>316</u>	<u>387,095</u>
At 31 July 2016	<u>2,177</u>	<u>17,135</u>	<u>1,627</u>	<u>289,890</u>

**Notes to the Financial Statements - continued
for the year ended 31 July 2017**

5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1 August 2016 and 31 July 2017	<u>216,551</u>
DEPRECIATION	
At 1 August 2016	59,354
Charge for year	<u>24,471</u>
At 31 July 2017	<u>83,825</u>
NET BOOK VALUE	
At 31 July 2017	<u>132,726</u>
At 31 July 2016	<u>157,197</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	74,580	66,677
Other debtors	<u>34,034</u>	<u>19,165</u>
	<u>108,614</u>	<u>85,842</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	94,521	101,379
Hire purchase contracts (see note 9)	26,919	20,598
Trade creditors	85,119	21,088
Taxation and social security	81,974	43,009
Other creditors	<u>53,852</u>	<u>40,179</u>
	<u>342,385</u>	<u>226,253</u>

A debenture in the banks standard form dated August 2010 is held by NatWest.

**Notes to the Financial Statements - continued
for the year ended 31 July 2017**

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

	2017	2016
	£	£
Hire purchase contracts (see note 9)	<u>62,308</u>	<u>69,860</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017	2016
	£	£
Net obligations repayable:		
Within one year	26,919	20,598
Between one and five years	<u>62,308</u>	<u>69,860</u>
	<u>89,227</u>	<u>90,458</u>

Non-cancellable operating
leases

	2017	2016
	£	£
Within one year	<u>13,581</u>	<u>13,581</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>55,982</u>	<u>44,339</u>

	Deferred tax £
Balance at 1 August 2016	44,339
Adjustment	<u>11,643</u>
Balance at 31 July 2017	<u>55,982</u>

The deferred tax provision relates to the timing difference of accelerated capital allowances for corporate tax purposes.

**Notes to the Financial Statements - continued
for the year ended 31 July 2017**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12. RESERVES

	Retained earnings
	£
At 1 August 2016	558,591
Profit for the year	167,747
Dividends	<u>(19,444)</u>
At 31 July 2017	<u>706,894</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2017 and 31 July 2016:

	2017	2016
	£	£
Mrs M S Maguire		
Balance outstanding at start of year	-	-
Amounts advanced	20,500	-
Amounts repaid	(12,335)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,165</u>	<u>-</u>

14. RELATED PARTY DISCLOSURES

Key management personnel compensation in the year totalled £53,665.

**Notes to the Financial Statements - continued
for the year ended 31 July 2017**

15. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) as at 1st August 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.