

**REGISTRAR'S
COPY**

Registration number 07313778

C&C Metal Trading Limited

Director's report and financial statements

for the year ended 31 July 2013

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C&C Metal Trading Limited

Company information

Director	Christian Pelosi
Company number	07313778
Registered office	The Jaguars Dunmow Road Takeley Bishops Stortford CM22 6SJ
Auditors	FSPG Chartered Accountants 21 Bedford Square London WC1B 3HH
Business address	The Jaguars Dunmow Road Takeley Bishops Stortford CM22 6SJ
Bankers	Arbuthnot Banking Group Plc Arbuthnot House 20 Ropemaker Street London EC2Y 9AR

C&C Metal Trading Limited

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C&C Metal Trading Limited

Director's report for the year ended 31 July 2013

The director presents his report and the financial statements for the year ended 31 July 2013

Principal activity

The principal activity of the company continued to be that of trading scrap metal

Director

The director who served during the year is as stated below

Christian Pelosi

Statement of director's responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

FSPG Chartered Accountants are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

C&C Metal Trading Limited

**Director's report
for the year ended 31 July 2013**

continued

23/4/14

This report was approved by the Board on^{23/4/14} and signed on its behalf by



**Christian Pelosi
Director**

**Independent auditor's report to the members of
C&C Metal Trading Limited**

We have audited the financial statements of C&C Metal Trading Limited for the year ended 31 July 2013 out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on the financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
C&C Metal Trading Limited**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

**David Tropp (senior statutory auditor)
For and on behalf of FSPG Chartered Accountants**

23/4/14

**21 Bedford Square
London
WC1B 3HH**

C&C Metal Trading Limited

**Profit and loss account
for the year ended 31 July 2013**

		Year ended 31/07/13	Year ended 31/07/12
	Notes	£	£
Turnover	2	18,214,372	18,144,718
Cost of sales		(16,894,093)	(17,369,247)
Gross profit		1,320,279	775,471
Administrative expenses		(1,063,258)	(440,714)
Operating profit	3	257,021	334,757
Investment income	4	-	(17,785)
Other interest receivable and similar income		60	10
Interest payable and similar charges		(1,355)	(12,868)
Profit on ordinary activities before taxation		255,726	304,114
Tax on profit on ordinary activities	6	(47,309)	(56,035)
Profit for the year	13	208,417	248,079

The notes on pages 7 to 11 form an integral part of these financial statements.

C&C Metal Trading Limited

**Balance sheet
as at 31 July 2013**

		31/07/13		31/07/12	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		202,043		112,866
Current assets					
Stocks		380,840		-	
Debtors	9	1,090,423		1,864,248	
Cash at bank and in hand		114,013		383,698	
		1,585,276		2,247,946	
Creditors: amounts falling due within one year	10	(1,255,845)		(1,963,067)	
Net current assets			329,431		284,879
Total assets less current liabilities			531,474		397,745
Creditors: amounts falling due after more than one year	11		(5,312)		-
Net assets			526,162		397,745
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		526,161		397,744
Shareholders' funds			526,162		397,745

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on ^{22/4/14} and signed on its behalf by


Christian Pelosi
Director

Registration number 07313778

The notes on pages 7 to 11 form an integral part of these financial statements.

C&C Metal Trading Limited

Notes to the financial statements for the year ended 31 July 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

1.7. Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices), which have been applied consistently (except as otherwise stated)

2. Turnover

The total turnover of the company for the year has been derived from its principal activity mainly undertaken in the UK. 23.34% (12% - 2012) of sales were outside the UK in the year

C&C Metal Trading Limited

**Notes to the financial statements
for the year ended 31 July 2013**

continued

	Year ended 31/07/13 £	Year ended 31/07/12 £
3. Operating profit		
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	57,547	8,672
Auditors' remuneration	5,000	5,000
and after crediting		
Profit on disposal of tangible fixed assets	521	-
	Year ended 31/07/13 £	Year ended 31/07/12 £
4. Income from investments		
Hedging loss	-	(17,785)
5. Director's remuneration		
	Year ended 31/07/13 £	Year ended 31/07/12 £
Remuneration and other benefits	55,000	-
6. Tax on profit on ordinary activities		
	Year ended 31/07/13 £	Year ended 31/07/12 £
Analysis of charge in period		
Current tax		
UK corporation tax	47,309	56,035

C&C Metal Trading Limited

**Notes to the financial statements
for the year ended 31 July 2013**

.. . . . continued

7. Dividends

Dividends paid and proposed on equity shares

	Year ended 31/07/13 £	Year ended 31/07/12 £
Paid during the year		
Equity dividends on Ordinary shares	80,000	55,000
	<u>80,000</u>	<u>55,000</u>

8. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 August 2012	44,250	22,852	56,500	123,602
Additions	170,816	387	-	171,203
Disposals	-	-	(25,000)	(25,000)
At 31 July 2013	<u>215,066</u>	<u>23,239</u>	<u>31,500</u>	<u>269,805</u>
Depreciation				
At 1 August 2012	922	7,554	2,260	10,736
On disposals	-	-	(521)	(521)
Charge for the year	43,911	5,761	7,875	57,547
At 31 July 2013	<u>44,833</u>	<u>13,315</u>	<u>9,614</u>	<u>67,762</u>
Net book values				
At 31 July 2013	<u>170,233</u>	<u>9,924</u>	<u>21,886</u>	<u>202,043</u>
At 31 July 2012	<u>43,328</u>	<u>15,298</u>	<u>54,240</u>	<u>112,866</u>

C&C Metal Trading Limited

**Notes to the financial statements
for the year ended 31 July 2013**

continued

		31/07/13	
		Net	Depreciation
		book value	charge
		£	£
Assets on Hire Purchase			
Plant and machinery		65,312	17,188
		<u>65,312</u>	<u>17,188</u>
9. Debtors		31/07/13	31/07/12
		£	£
Trade debtors		803,367	1,362,523
Other debtors		149,810	483,009
Prepayments and accrued income		137,246	18,716
		<u>1,090,423</u>	<u>1,864,248</u>
10. Creditors: amounts falling due within one year		31/07/13	31/07/12
		£	£
Net obligations under finance leases and hire purchase contracts		21,250	-
Trade creditors		641,408	1,314,157
Corporation tax		47,309	56,035
Other taxes and social security costs		37,552	4,732
Director's accounts		3,895	790
Other creditors		499,431	581,824
Accruals and deferred income		5,000	5,529
		<u>1,255,845</u>	<u>1,963,067</u>
11. Creditors: amounts falling due after more than one year		31/07/13	31/07/12
		£	£
Net obligations under finance leases and hire purchase contracts		5,312	-

C&C Metal Trading Limited

**Notes to the financial statements
for the year ended 31 July 2013**

continued

12. Share capital	31/07/13 £	31/07/12 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

13. Reserves	Profit and loss account £	Total £
At 1 August 2012	397,744	397,744
Profit for the year	208,417	208,417
Equity Dividends	(80,000)	(80,000)
At 31 July 2013	526,161	526,161

14. Financial commitments

Annual commitments within 2 to 5 years are £75,000 for office rental

15. Related party transactions

The Director, Christian Pelosi was paid dividends during the year of £80,000 (£55,000 - 2012)

At the year end, the company owed £234,571 (2012 - £354,908) to Christopher Pelosi, the director's father. During the year, interest of £12,847 (£2,278 - 2012) was charged on the balance

16. Controlling interest

The company is controlled by Christian Pelosi, the director of the company