

**C & C METAL TRADING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

C & C Metal Trading Limited
Unaudited Financial Statements
For The Year Ended 31 July 2019

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C & C Metal Trading Limited
Balance Sheet
As at 31 July 2019

Registered number: 07313778

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		7,065		8,478
Tangible Assets	4		650,004		886,767
			657,069		895,245
CURRENT ASSETS					
Stocks	5	13,793		10,000	
Debtors	6	892,442		731,635	
Cash at bank and in hand		600,779		402,744	
			1,507,014		1,144,379
Creditors: Amounts Falling Due Within One Year	7	(1,430,744)		(1,266,701)	
NET CURRENT ASSETS (LIABILITIES)			76,270		(122,322)
TOTAL ASSETS LESS CURRENT LIABILITIES			733,339		772,923
Creditors: Amounts Falling Due After More Than One Year	8		(186,822)		(268,280)
NET ASSETS			546,517		504,643
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and Loss Account			546,516		504,642
SHAREHOLDERS' FUNDS			546,517		504,643

C & C Metal Trading Limited
Balance Sheet (continued)
As at 31 July 2019

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christian Pelosi

Director

8 November 2019

The notes on pages 3 to 7 form part of these financial statements.

C & C Metal Trading Limited
Notes to the Financial Statements
For The Year Ended 31 July 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% per annum straight line
Motor Vehicles	25% per annum straight line
Fixtures & Fittings	25% per annum straight line
Computer Equipment	25% per annum straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

C & C Metal Trading Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	5	5
	5	5

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 August 2018	14,130
As at 31 July 2019	14,130
Amortisation	
As at 1 August 2018	5,652
Provided during the period	1,413
As at 31 July 2019	7,065
Net Book Value	
As at 31 July 2019	7,065
As at 1 August 2018	8,478

C & C Metal Trading Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2018	1,480,759	122,050	33,436	41,101	1,677,346
Additions	-	73,000	-	-	73,000
As at 31 July 2019	1,480,759	195,050	33,436	41,101	1,750,346
Depreciation					
As at 1 August 2018	625,192	116,322	29,412	19,653	790,579
Provided during the period	290,215	10,291	1,903	7,354	309,763
As at 31 July 2019	915,407	126,613	31,315	27,007	1,100,342
Net Book Value					
As at 31 July 2019	565,352	68,437	2,121	14,094	650,004
As at 1 August 2018	855,567	5,728	4,024	21,448	886,767

5. Stocks

	2019	2018
	£	£
Stock	13,793	10,000
	13,793	10,000

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	106,114	80,993
Prepayments and accrued income	19,704	26,666
Loan and advances	765,976	623,976
Other debtors (1)	648	-
	892,442	731,635

C & C Metal Trading Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	83,404	132,072
Trade creditors	959,636	634,007
Corporation tax	58,020	64,719
PAYE/NI	5,115	4,856
VAT	66,588	600
Pension contribution	-	570
Other creditors < 1 year	22,199	22,199
Accruals and deferred income	234,918	354,500
Directors' loan accounts	864	53,178
	<u>1,430,744</u>	<u>1,266,701</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	<u>186,822</u>	<u>268,280</u>
	<u>186,822</u>	<u>268,280</u>

9. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	83,404	132,072
Between one and five years	<u>186,822</u>	<u>268,280</u>
	<u>270,226</u>	<u>400,352</u>
	<u>270,226</u>	<u>400,352</u>

10. Share Capital

	2019	2018
	£	£
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

	2019	2018
	£	£
Allotted, called up and fully paid		
Ordinary Shares	<u>1</u>	<u>1</u>

C & C Metal Trading Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

11. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans to directors:

	As at 1 August 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2019
	£	£	£	£	£
Mr Christian Pelosi	(53,178)	123,000	(70,686)	-	(864)

During the year, the following transactions took place:-

Sales of £1,229,925 (2018 - £1,042,021) was made to LCM Scrap Company Ltd (earlier C&C Metals (London) Limited), a company owned by the director, Christian Pelosi.

Consultancy fees of £nil (2018 - £nil) was payable to Flower Bomb Limited, a company owned by N. Pelosi, the director's wife.

The director, Christian Pelosi has given a limited guarantee to the company's landlord.

12. Ultimate Controlling Party

The company's ultimate controlling party is Mr Christian Pelosi by virtue of his ownership of 100% of the issued share capital in 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.