

**TOTTERNHOE METAL RECYCLING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**



# TOTTERNHOE METAL RECYCLING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P V McDonald C A McDonagh
<b>Secretary</b>	C A McDonagh
<b>Company number</b>	07517629
<b>Registered office</b>	55 Station Road Beaconsfield Bucks HP9 1QL
<b>Accountants</b>	Rouse Partners LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL

# TOTTERNHOE METAL RECYCLING LIMITED

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# TOTTERNHOE METAL RECYCLING LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		-		655,443
<b>Current assets</b>					
Stocks		-		19,889	
Debtors	3	-		18,247	
Cash at bank and in hand		-		30,827	
				68,963	
<b>Creditors: amounts falling due within one year</b>	4	-		(1,273,266)	
<b>Net current liabilities</b>			-		(1,204,303)
<b>Total assets less current liabilities</b>			-		(548,860)
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss reserves			(1,000)		(549,860)
<b>Total equity</b>			-		(548,860)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23/6/17 and are signed on its behalf by:



P V McDonald  
Director

Company Registration No. 07517629

# TOTTERNHOE METAL RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

#### Company information

Totternhoe Metal Recycling Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Station Road, Beaconsfield, Bucks, HP9 1QL.

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of Totternhoe Metal Recycling Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

The directors have a reasonable expectation that the company will continue in operational existence for at least twelve months from the date of approval of these financial statements. Accordingly they have adopted the going concern basis in preparing the directors' report and financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts. Income is recognised on despatch of the goods.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	10% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# TOTTERNHOE METAL RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# TOTTERNHOE METAL RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.10 Taxation

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

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 October 2015	182,114	647,913	830,027
Transfer of assets	(182,114)	(647,913)	(830,027)
At 30 September 2016	-	-	-
<b>Depreciation and impairment</b>			
At 1 October 2015	34,671	139,913	174,584
Depreciation charged in the year	9,106	39,920	49,026
Transfer of assets	(43,777)	(179,833)	(223,610)
At 30 September 2016	-	-	-
<b>Carrying amount</b>			
At 30 September 2016	-	-	-
At 30 September 2015	147,443	508,000	655,443

### 3 Debtors

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	423
Other debtors	-	17,824
	-	18,247

# TOTTERNHOE METAL RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	50,674
Other taxation and social security	-	45,336
Other creditors	-	1,177,256
	<u>-</u>	<u>1,273,266</u>

### 5 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital Issued and fully paid</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

During the year ended 30 September 2016, 500 ordinary shares were transferred from JGE Commercial Investments Holdings Ltd to ASM Metal Recycling Ltd.

### 6 Related party transactions

At the year ended 30 September 2016 the company owed the directors £Nil (2015 : £500) by virtue of the position of the directors' loan accounts.

During the year ended 30 September 2016 the company made sales of £28,493 (2015 : £1,997,744) to companies with a shareholding in the company.

During the year ended 30 September 2016 the company made purchases of £57,219 (2015 : £130,209) from companies with a shareholding in the company.

At the year ended 30 September 2016 the company owed £Nil (2015 : £1,115,874) to companies with a shareholding in the company.

During the year ended 30 September 2016, the company made sales of £Nil (2015 : £27,706) and purchases of £Nil (2015 : £63,237) with a company which has directors in common with Totterhoe Metal Recycling Limited. At the year end the company owed £Nil (2015 : £3,334) to this company.