

Registered number: 08026751

METALFIN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022

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METALFIN LIMITED
REGISTERED NUMBER: 08026751

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		8,291	4,837
Current liabilities			
Creditors: amounts falling due within one year	4	(1,356,958)	(1,353,014)
Net liabilities		<u>(1,348,667)</u>	<u>(1,348,177)</u>
Capital and reserves			
Called up share capital		200,000	200,000
Profit and loss account		(1,548,667)	(1,548,177)
		<u>(1,348,667)</u>	<u>(1,348,177)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Roberts
Director

Date: 16th August 2023

The notes on pages 2 to 4 form part of these financial statements.

METALFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Company is a private company limited by shares incorporated and registered in England and Wales, registration number 08026751.

The registered office is Parkway House, Unit 6 Parkway Industrial Estate, Pacific Avenue, Wednesbury, West Midlands, WS10 7WP.

The Company is no longer trading.

The ultimate parent company is privately held, as is the Company, and the Director is of the opinion that the requirement to publish private accounts is a violation of both the spirit and law under United Kingdom right to privacy legislation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

During 2019 the Director made the decision to cease the trading of the Company. As a result the Director considers that the Company is no longer a going concern. The Company operates in a group treasury function available to the parent and all Companies within the group and an orderly wind up of the Company, and satisfaction of its creditors is in the process of being undertaken.

2.3 Operating leases

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

METALFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short-term creditors are measured at the transaction price.

3. Employees

The Company had no employees in the current and prior period.

4. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	1,347,436	1,346,923
Other taxation and social security	271	-
Accruals and deferred income	9,251	6,091
	<u>1,356,958</u>	<u>1,353,014</u>

5. Contingent liabilities

As at 31 December 2022, the Company was party to a group banking facility, including a cross guarantee, which has been advanced to the group of companies headed by Amari Metals Limited. Neither the group nor the Company have pledged assets as security for this facility. The contingent liability under this arrangement, being the aggregate bank borrowings of the group, at 31 December 2022 and 31 December 2021 was £Nil.

METALFIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	280,000	280,000
Later than 1 year and not later than 5 years	249,399	528,634
	<u>529,399</u>	<u>808,634</u>

The operating lease commitments and relevant payments made by Metalfin Limited are borne by another group company.

7. Related party transactions

The Company has taken advantage of the exemption contained within section 33.1A of FRS 102 not to disclose transactions with wholly owned members of the same group.

8. Controlling party

The ultimate parent undertaking is Britannia Metals Parent Company, a company registered in the USA.

As at 31 December 2022 the largest and smallest group of which the Company was a member and for which group consolidated financial statements are drawn up was headed by Amari Metals Limited, the immediate parent company. Copies of these financial statements are available from Companies House. From 1 January 2023, following a group reorganisation, the parent undertaking is Amari Metals Engineering Group Limited.

The registered office of Amari Metals Limited is the same as the address of the Company as disclosed in note 1 of the accounts.

9. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 23 August 2023 by Matt Doyle-Healey (Senior statutory auditor) on behalf of Crowe U.K. LLP.