

REGISTERED NUMBER: 08255239 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
METALFLOOR UK LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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BALANCE SHEET
31 OCTOBER 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Tangible assets	4		22,663		27,136
Investment property	5		<u>175,000</u>		<u>175,000</u>
			197,663		202,136
CURRENT ASSETS					
Stocks		65,010		43,289	
Debtors	6	257,231		133,304	
Cash at bank and in hand		<u>219,856</u>		<u>343,318</u>	
		542,097		519,911	
CREDITORS					
Amounts falling due within one year	7	<u>289,017</u>		<u>301,622</u>	
NET CURRENT ASSETS			<u>253,080</u>		<u>218,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			450,743		420,425
CREDITORS					
Amounts falling due after more than one year	8		(74,750)		(78,309)
PROVISIONS FOR LIABILITIES	10		<u>(9,551)</u>		<u>(10,602)</u>
NET ASSETS			<u>366,442</u>		<u>331,514</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings non-distributable	12		31,257		31,141
Retained earnings			<u>335,085</u>		<u>300,273</u>
SHAREHOLDERS' FUNDS			<u>366,442</u>		<u>331,514</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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.

BALANCE SHEET - continued
31 OCTOBER 2018

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 16 January 2019 and were signed on its behalf by:

P Preston - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. STATUTORY INFORMATION

Metalfloor UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 08255239

Registered office: 19-21 Bridgeman Terrace
Wigan
Lancashire
WN1 1TD

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Website	- 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

2. ACCOUNTING POLICIES - continued**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 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Website £	Totals £
COST				
At 1 November 2017	7,782	25,461	14,365	47,608
Additions	976	787	300	2,063
At 31 October 2018	<u>8,758</u>	<u>26,248</u>	<u>14,665</u>	<u>49,671</u>
DEPRECIATION				
At 1 November 2017	4,546	11,712	4,214	20,472
Charge for year	922	3,524	2,090	6,536
At 31 October 2018	<u>5,468</u>	<u>15,236</u>	<u>6,304</u>	<u>27,008</u>
NET BOOK VALUE				
At 31 October 2018	<u>3,290</u>	<u>11,012</u>	<u>8,361</u>	<u>22,663</u>
At 31 October 2017	<u>3,236</u>	<u>13,749</u>	<u>10,151</u>	<u>27,136</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Fixtures and fittings £
COST	
At 1 November 2017	6,848
Transfer to ownership	<u>(3,838)</u>
At 31 October 2018	<u>3,010</u>
DEPRECIATION	
At 1 November 2017	2,460
Charge for year	580
Transfer to ownership	<u>(1,770)</u>
At 31 October 2018	<u>1,270</u>
NET BOOK VALUE	
At 31 October 2018	<u>1,740</u>
At 31 October 2017	<u>4,388</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2017 and 31 October 2018	<u>175,000</u>
NET BOOK VALUE	
At 31 October 2018	<u>175,000</u>
At 31 October 2017	<u>175,000</u>

Fair value at 31 October 2018 is represented by:

	£
Valuation in 2017	36,609
Cost	<u>138,391</u>
	<u>175,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	31.10.18 £	31.10.17 £
Cost	<u>138,391</u>	<u>138,391</u>

The investment property was valued on an open market basis on 5 October 2017 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18	31.10.17
	£	£
Trade debtors	106,592	43,539
Other debtors	<u>150,639</u>	<u>89,765</u>
	<u>257,231</u>	<u>133,304</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18	31.10.17
	£	£
Bank loans and overdrafts	11,497	10,732
Hire purchase contracts	125	2,462
Trade creditors	205,227	221,399
Taxation and social security	64,715	65,706
Other creditors	<u>7,453</u>	<u>1,323</u>
	<u>289,017</u>	<u>301,622</u>

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

	31.10.18	31.10.17
	£	£
Bank loans	74,750	78,184
Hire purchase contracts	<u>-</u>	<u>125</u>
	<u>74,750</u>	<u>78,309</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,078</u>	<u>53,512</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.18	31.10.17
	£	£
Bank loans	<u>80,918</u>	<u>84,352</u>

10. PROVISIONS FOR LIABILITIES

	31.10.18	31.10.17
	£	£
Deferred tax	<u>9,551</u>	<u>10,602</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 November 2017	10,602
Credit to Income Statement during year	<u>(1,051)</u>
Balance at 31 October 2018	<u>9,551</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.18 £	31.10.17 £
75	Ordinary A	£1	75	75
25	Ordinary B	£1	<u>25</u>	<u>25</u>
			<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings non-distributable £
At 1 November 2017 distributable	31,141
	<u>116</u>
At 31 October 2018	<u>31,257</u>

The retained earnings reserves are as follows :

Retained earnings represents cumulative profits, net of dividends paid.

Retained earnings-non distributable represents the difference between the fair value of investment properties less their original cost, net of the related deferred tax provision.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2018 and 31 October 2017:

	31.10.18 £	31.10.17 £
J Ward and P Preston		
Balance outstanding at start of year	88,152	67,735
Amounts advanced	181,387	88,218
Amounts repaid	(118,900)	(67,801)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>150,639</u>	<u>88,152</u>

The directors loan was repaid within 9 months of the year end.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018**

14. ULTIMATE CONTROLLING PARTY

The controlling party is P Preston.

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.