

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
METALFLOOR UK LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
METALFLOOR UK LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Metalfloor UK Limited for the year ended 31 October 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Metalfloor UK Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Metalfloor UK Limited and state those matters that we have agreed to state to the Board of Directors of Metalfloor UK Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Metalfloor UK Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Metalfloor UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Metalfloor UK Limited. You consider that Metalfloor UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Metalfloor UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

NR Barton
1st Floor Waterside House
Waterside Drive
Wigan
Lancashire
WN3 5AZ

Date:

BALANCE SHEET
31 OCTOBER 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Tangible assets	4		24,040		17,413
Investment property	5		<u>175,000</u>		<u>175,000</u>
			199,040		192,413
CURRENT ASSETS					
Stocks		165,157		122,395	
Debtors	6	639,210		483,109	
Cash at bank and in hand		<u>568,452</u>		<u>486,774</u>	
		1,372,819		1,092,278	
CREDITORS					
Amounts falling due within one year	7	<u>931,955</u>		<u>692,347</u>	
NET CURRENT ASSETS			<u>440,864</u>		<u>399,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			639,904		592,344
CREDITORS					
Amounts falling due after more than one year	8		(250,000)		(71,014)
PROVISIONS FOR LIABILITIES	9		<u>(9,848)</u>		<u>(8,573)</u>
NET ASSETS			<u><u>380,056</u></u>		<u><u>512,757</u></u>
CAPITAL AND RESERVES					
Called up share capital			111		100
Share premium			49,984		-
Retained earnings non-distributable	10		31,257		31,257
Retained earnings			<u>298,704</u>		<u>481,400</u>
SHAREHOLDERS' FUNDS			<u><u>380,056</u></u>		<u><u>512,757</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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
- (b) 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 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 July 2021 and were signed on its behalf by:

P Preston - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

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: 1st Floor Waterside House
Waterside Drive
Wigan
Lancashire
WN3 5AZ

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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 Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

2. ACCOUNTING POLICIES - continued

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.

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 4 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Website £	Totals £
COST				
At 1 November 2019	8,758	26,248	14,665	49,671
Additions	-	11,159	-	11,159
At 31 October 2020	<u>8,758</u>	<u>37,407</u>	<u>14,665</u>	<u>60,830</u>
DEPRECIATION				
At 1 November 2019	6,291	17,991	7,976	32,258
Charge for year	617	2,577	1,338	4,532
At 31 October 2020	<u>6,908</u>	<u>20,568</u>	<u>9,314</u>	<u>36,790</u>
NET BOOK VALUE				
At 31 October 2020	<u>1,850</u>	<u>16,839</u>	<u>5,351</u>	<u>24,040</u>
At 31 October 2019	<u>2,467</u>	<u>8,257</u>	<u>6,689</u>	<u>17,413</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

5. INVESTMENT PROPERTY**FAIR VALUE**

At 1 November 2019

and 31 October 2020

NET BOOK VALUE

At 31 October 2020

At 31 October 2019

Total
£175,000175,000175,000

Fair value at 31 October 2020 is represented by:

Valuation in 2020

£

175,000**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.20	31.10.19
	£	£
Trade debtors	342,846	329,704
Other debtors	<u>296,364</u>	<u>153,405</u>
	<u>639,210</u>	<u>483,109</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans and overdrafts	2,974	8,697
Trade creditors	537,784	491,974
Taxation and social security	335,196	178,649
Other creditors	<u>56,001</u>	<u>13,027</u>
	<u>931,955</u>	<u>692,347</u>

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

	31.10.20	31.10.19
	£	£
Bank loans	<u>250,000</u>	<u>71,014</u>

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

-	<u>46,342</u>
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9. PROVISIONS FOR LIABILITIES

	31.10.20	31.10.19
	£	£
Deferred tax	<u>9,848</u>	<u>8,573</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 November 2019	8,573
Provided during year	<u>1,275</u>
Balance at 31 October 2020	<u>9,848</u>

10. RESERVES

	Retained earnings non-distributable £
At 1 November 2019 and 31 October 2020	<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.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2020 and 31 October 2019:

	31.10.20 £	31.10.19 £
J Ward and P Preston		
Balance outstanding at start of year	132,771	150,639
Amounts advanced	-	132,771
Amounts repaid	(132,771)	(150,639)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>132,771</u>

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.