

STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
FOR
REMET FERROUS COMPANY LTD

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FOR THE YEAR ENDED 30 JUNE 2020

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REMET FERROUS COMPANY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS:	N Cohen P J Brewer W Reid
REGISTERED OFFICE:	Churchill House 120 Bunns Lane Mill Hill London NW7 7AS
REGISTERED NUMBER:	10971584 (England and Wales)
SENIOR STATUTORY AUDITOR:	Lee Paris FCA
AUDITORS:	The Paris Partnership LLP Chartered Accountants and Statutory Auditors Russell House 140 High Street Edgware Middlesex HA8 7LW

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

The directors present their strategic report for the year ended 30 June 2020.

REVIEW OF BUSINESS

The Income Statement is set out on Page 7 and shows the profit for the period.

The directors consider the state of the company's affairs to be satisfactory. The directors believe the company is performing well in the current financial period and the directors are hopeful that the company will continue to improve in the future.

Key performance indicators used by the company are:

Turnover - £51.52 (2019: £21.61m)
Gross Profit - £1.04m (2019: £0.55m)
Operating Profit - £0.7m (2019: £0.15m)
Net profit - £0.5m (2019: £0.04m)

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the business relate to the general state of the industrial economies internationally, particularly from those countries from which the company import and export, and the growth of the company's key markets, the continuity of supply of the key steel products used in the business, the shipping market, the financial health of the company's main counterparts and the development of steel and steel making raw material prices.

Financial instruments of significance to the Company comprise primarily bank trade credit lines, cash, debtors and creditors.

The main financial risks arising from the Company's activities are payment risk, commodity market risk, and liquidity risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

The Company's policy in respect of payment risk is to mitigate by using secure payment instruments such as letters of credit and for any non-letter of credit business, by adhering to credit control procedures including the use of credit limits and credit insurance.

Exposure to steel and steel making raw material price movements are restricted by the imposition of trading position limits agreed by the board of directors. The company mitigate its foreign exchange risk by entering into forward currency contracts,

Liquidity risk is managed by planning for future funding requirements to ensure adequate facilities are available.

ON BEHALF OF THE BOARD:

N Cohen - Director

14 January 2021

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2020**

The directors present their report with the financial statements of the company for the year ended 30 June 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of trading steel products and raw materials for the production of steel.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

N Cohen
P J Brewer
W Reid

ENVIRONMENTAL CONSIDERATIONS

The Company recognises its responsibility in terms of protecting the environment for the future. It is committed to the principles of sustainability within its own operations and it seeks to improve the performance, safety and the environmental profile of its range of products.

The Company continuously reviews its health and safety performance to ensure that it complies with the latest regulations and provides a safe working environment for all employees.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the impact of the COVID-19 outbreak and the measures taken to contain it on the company and whilst the ultimate impact cannot currently be quantified, given the nature of the company's activities the directors do not believe that the impact will be significant. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2020**

AUDITORS

The Paris Partnership LLP, have been appointed as auditors during the year, under Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

N Cohen - Director

14 January 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
REMET FERROUS COMPANY LTD

Opinion

We have audited the financial statements of Remet Ferrous Company Ltd (the 'company') for the year ended 30 June 2020 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
REMET FERROUS COMPANY LTD

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Paris FCA (Senior Statutory Auditor)
for and on behalf of The Paris Partnership LLP
Chartered Accountants and
Statutory Auditors
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

14 January 2021

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

		Year Ended 30.6.20 £	Period 1.4.18 to 30.6.19 £
	Notes		
TURNOVER	3	51,518,201	21,612,295
Cost of sales		<u>(50,474,426)</u>	<u>(21,067,762)</u>
GROSS PROFIT		1,043,775	544,533
Administrative expenses		<u>(343,637)</u>	<u>(389,765)</u>
OPERATING PROFIT	5	700,138	154,768
Interest receivable and similar income		<u>90,319</u>	<u>119,258</u>
		790,457	274,026
Interest payable and similar expenses	6	<u>(170,350)</u>	<u>(231,384)</u>
PROFIT BEFORE TAXATION		620,107	42,642
Tax on profit	7	<u>(117,888)</u>	<u>(8,308)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>502,219</u>	<u>34,334</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Year Ended 30.6.20 £	Period 1.4.18 to 30.6.19 £
PROFIT FOR THE YEAR		502,219	34,334
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>502,219</u>	<u>34,334</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
30 JUNE 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Stocks	8	8,598,864	1,272,817
Debtors	9	12,138,357	35,775
Cash at bank		236,029	156,310
		<u>20,973,250</u>	<u>1,464,902</u>
CREDITORS			
Amounts falling due within one year	10	(20,436,597)	(1,430,468)
NET CURRENT ASSETS		<u>536,653</u>	<u>34,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>536,653</u>	<u>34,434</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings	13	536,553	34,334
SHAREHOLDERS' FUNDS		<u>536,653</u>	<u>34,434</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 January 2021 and were signed on its behalf by:

N Cohen - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	1	-	1
Changes in equity			
Issue of share capital	99	-	99
Total comprehensive income	-	34,334	34,334
Balance at 30 June 2019	100	34,334	34,434
Changes in equity			
Total comprehensive income	-	502,219	502,219
Balance at 30 June 2020	100	536,553	536,653

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

Remet Ferrous Company Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

The financial statements of the company are consolidated in the financial statements of The Remet Company Limited. These consolidated financial statements are available from its registered office, Remet Works, 9a Cody Business Centre, Cody Road, London, E16 4TL.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgement:

Determine whether there are indicators of impairment of assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Turnover

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

Turnover represents net invoiced sales of goods supplied, excluding value added tax. Sales of goods are recognised when goods are shipped, this is when the risks and rewards of ownership are passed to the customer.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Section 12' Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position 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.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 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 statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Monetary amounts

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

Interest Payable

Interest payable is charged to the profit and loss account on an accruals basis.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction and where material are subsequently measured at amortised cost using the effective interest method, less any impairment.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and where material the changes in fair value are recognised in the Statement of Total Comprehensive Income, except that investments in equity instruments that are not publicly traded and whose fair value cannot be measured reliably are measured at cost less impairment

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the life of the debt instrument to the net carrying amount on initial recognition

Impairment of financial assets

Financial assets, other than those held at fair value are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Total Comprehensive Income

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from company undertakings that are classified as debt are initially measured 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 the market rate of interest.

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less.

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.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

No geographical analysis is provided on the grounds that this would be prejudicial to the company.

4. EMPLOYEES AND DIRECTORS

	Year Ended 30.6.20	Period 1.4.18 to 30.6.19 £
Wages and salaries	208,363	252,981
Social security costs	24,549	27,599
Other pension costs	1,215	1,121
	<u>234,127</u>	<u>281,701</u>

The average number of employees during the year was as follows:

	Year Ended 30.6.20	Period 1.4.18 to 30.6.19
Management	1	1
Admin	1	1
	<u>2</u>	<u>2</u>

	Year Ended 30.6.20	Period 1.4.18 to 30.6.19 £
Directors' remuneration	154,200	176,342

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. **EMPLOYEES AND DIRECTORS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	<u>1</u>	<u>1</u>
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5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Year Ended 30.6.20 £	Period 1.4.18 to 30.6.19 £
Auditors' remuneration	6,000	6,000
Foreign exchange differences	<u>(14,579)</u>	<u>(10,902)</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 30.6.20 £	Period 1.4.18 to 30.6.19 £
Bank interest	<u>170,350</u>	<u>231,384</u>

7. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 30.6.20 £	Period 1.4.18 to 30.6.19 £
Current tax:		
UK corporation tax	117,888	8,308
Tax on profit	<u>117,888</u>	<u>8,308</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30.6.20 £	Period 1.4.18 to 30.6.19 £
Profit before tax	<u>620,107</u>	<u>42,642</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u>117,820</u>	8,102
Effects of:		
Expenses not deductible for tax purposes	<u>68</u>	<u>206</u>
Total tax charge	<u>117,888</u>	<u>8,308</u>

8. STOCKS

	2020 £	2019 £
Stocks	<u>8,598,864</u>	<u>1,272,817</u>

Stock recognised in cost of sales during the year as an expense was £53,588,259.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>12,122,103</u>	-
Other debtors	-	801
VAT	<u>728</u>	19,859
Called up share capital not paid	-	40
Prepayments	<u>15,526</u>	<u>15,075</u>
	<u>12,138,357</u>	<u>35,775</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 11)	<u>18,584,528</u>	-
Trade creditors	<u>343,378</u>	1,343,117
Amounts owed to group undertakings	<u>1,233,496</u>	28,529
Tax	<u>120,282</u>	8,308
Social security and other taxes	<u>8,302</u>	8,087
Accrued expenses	<u>146,611</u>	<u>42,427</u>
	<u>20,436,597</u>	<u>1,430,468</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

11. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year or on demand:		
Bank loans	<u>18,584,528</u>	-

12. CALLED UP SHARE CAPITAL

Allotted and issued:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>

13. RESERVES

	Retained earnings £
At 1 July 2019	34,334
Profit for the year	<u>502,219</u>
At 30 June 2020	<u>536,553</u>

14. ULTIMATE PARENT COMPANY

The Remet Company Limited is regarded by the directors as being the company's ultimate parent company.

The Remet Company Limited prepares group financial statements incorporating the financial statements of the company. A copy of these can be obtained from that company's registered office at 9a Cody Business Centre, Cody Road, London E16 4TL.

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 30 June 2020 and the period ended 30 June 2019:

	2020 £	2019 £
N Cohen		
Balance outstanding at start of year	40	-
Amounts advanced	-	40
Amounts repaid	-	-
Amounts written off	(40)	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>40</u>

16. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

The following related party transactions took place with The Remet Company Limited during the year;

Loan interest paid - £41,404

Amounts due at the year end - £1,233,496

During the year, a total of key management personnel compensation of £ 154,200 (2019 - £ 176,342) was paid.

17. ULTIMATE CONTROLLING PARTY

The controlling party is The Remet Company Limited.

The ultimate controlling party is W Reid.

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.