

Registration number: 11772932

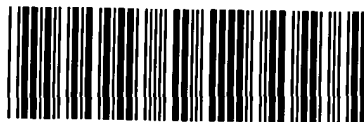
MET Concrete Supplies Ltd

Annual Report and Unaudited Financial Statements

for the Period from 17 January 2019 to 29 February 2020

Kingswood Chase Consulting Ltd
DeVine House
1299-1301 London Road
Leigh-on-Sea
Essex
SS9 2AD

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MET Concrete Supplies Ltd

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MET Concrete Supplies Ltd

Company Information

Directors	E J Miller M Adams
Registered office	1299-1301 London Road Leigh-on-Sea Essex SS9 2AD
Accountants	Kingswood Chase Consulting Ltd DeVine House 1299-1301 London Road Leigh-on-Sea Essex SS9 2AD

MET Concrete Supplies Ltd
(Registration number: 11772932)
Balance Sheet as at 29 February 2020

	Note	2020 £
Fixed assets		
Tangible assets	4	32,111
Current assets		
Stocks	5	30,000
Debtors	6	45,437
Cash at bank and in hand		5,191
		<u>80,628</u>
Creditors: Amounts falling due within one year	7	<u>(239,910)</u>
Net current liabilities		<u>(159,282)</u>
Net liabilities		<u>(127,171)</u>
Capital and reserves		
Called up share capital	8	2
Profit and loss account		<u>(127,173)</u>
Total equity		<u>(127,171)</u>

For the financial period ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

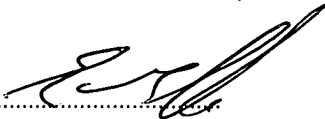
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

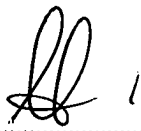
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

MET Concrete Supplies Ltd
(Registration number: 11772932)
Balance Sheet as at 29 February 2020

Approved and authorised by the Board on 18 August 2020 and signed on its behalf by:



E J Miller
Director



M Adams
Director

MET Concrete Supplies Ltd

Notes to the Financial Statements for the Period from 17 January 2019 to 29 February 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1299-1301 London Road

Leigh-on-Sea

Essex

SS9 2AD

England

These financial statements were authorised for issue by the Board on 18 August 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

MET Concrete Supplies Ltd

Notes to the Financial Statements for the Period from 17 January 2019 to 29 February 2020

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	25% on reducing balance
Office equipment	25% on reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

MET Concrete Supplies Ltd

Notes to the Financial Statements for the Period from 17 January 2019 to 29 February 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 5.

MET Concrete Supplies Ltd

Notes to the Financial Statements for the Period from 17 January 2019 to 29 February 2020

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
Additions	1,199	39,335	40,534
At 29 February 2020	1,199	39,335	40,534
Depreciation			
Charge for the period	275	8,148	8,423
At 29 February 2020	275	8,148	8,423
Carrying amount			
At 29 February 2020	924	31,187	32,111

5 Stocks

	2020 £
Raw materials and consumables	30,000

6 Debtors

	2020 £
Trade debtors	12,204
Other debtors	33,233
	45,437

7 Creditors

Creditors: amounts falling due within one year

	2020 £
Due within one year	
Trade creditors	5,330
Taxation and social security	1,175
Accruals and deferred income	853
Other creditors	232,552
	239,910

MET Concrete Supplies Ltd

Notes to the Financial Statements for the Period from 17 January 2019 to 29 February 2020

8 Share capital

Allotted, called up and fully paid shares

	2020	
	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Related party transactions

Other creditors include interest free advances to the company by the directors and by MET Developments Ltd which is a company owned by the directors. The amounts advanced were £70,719 and £161,455 respectively.