

ACTIVE METALS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ACTIVE METALS LIMITED
REGISTERED NUMBER: 01810084

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Tangible assets	4	-	-
Current assets			
Stocks		420,007	660,477
Debtors: amounts falling due within one year	5	211,785	303,179
Cash at bank and in hand		388,428	287,769
		<u>1,020,220</u>	<u>1,251,425</u>
Creditors: amounts falling due within one year	6	(83,057)	(174,554)
Net current assets		937,163	1,076,871
Net assets		<u><u>937,163</u></u>	<u><u>1,076,871</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		936,163	1,075,871
		<u><u>937,163</u></u>	<u><u>1,076,871</u></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 statement of income and retained earnings 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 on 12 April 2024.

N J Goodricke
Director

The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Active Metals Limited is a private Company limited by shares, incorporated in England and Wales (registered number 01810084). Its registered office is Unit F, 2 Holbrook Green, Holbrook Industrial Estate, Mosborough, Sheffield, S19 5FE. The principal activity of the Company throughout the year continued to be that of the dealing in and refining of metals.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Plant and machinery	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2022 - 6).

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4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2023	90,160	14,831	8,383	113,374
At 31 December 2023	90,160	14,831	8,383	113,374
Depreciation				
At 1 January 2023	90,160	14,831	8,383	113,374
At 31 December 2023	90,160	14,831	8,383	113,374
Net book value				
At 31 December 2023	-	-	-	-
At 31 December 2022	-	-	-	-

5. Debtors

	2023 £	2022 £
Trade debtors	170,246	228,657
Amounts owed by group undertakings	25,446	58,400
Prepayments and accrued income	10,617	10,299
Deferred taxation	5,476	5,823
	<u>211,785</u>	<u>303,179</u>

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6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,655	19,742
Amounts owed to group undertakings	-	2,193
Corporation tax	24,029	67,219
Other taxation and social security	36,369	52,570
Accruals and deferred income	11,004	32,830
	<u>83,057</u>	<u>174,554</u>

7. Deferred taxation

	2023 £	2022 £
At beginning of year	5,823	4,685
Charged to the Statement of Income and Retained Earnings	(347)	1,138
At end of year	<u>5,476</u>	<u>5,823</u>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	5,440	5,787
Pension surplus	36	36
	<u>5,476</u>	<u>5,823</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,655 (2022: £2,422) and contributions totalling £314 (2022: £314) were payable to the fund at the Balance Sheet date and are included in creditors.

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9. Controlling party

The immediate parent Company is M & T Metals Limited (registered in England & Wales). M & T Metals Limited is wholly owned by SFM SA who in turn is wholly owned by Provita Sa, whose registered office is Rue du Chamoson 62, 1912 Leytron, Switzerland. The results of Active Metals Limited and M & T Metals Limited are consolidated into the group accounts of Provita SA.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2023 was unqualified.

The audit report was signed on 12 April 2024 by Howard Freeman BSc FCA (Senior Statutory Auditor) on behalf of Shorts.

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.