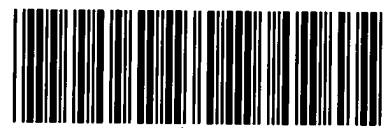


REGISTERED NUMBER: 03185456 (England and Wales)

**Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended
30 November 2023
for
Met - Clad Contracts Limited**

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

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10/04/2024

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Met - Clad Contracts Limited (Registered number: 03185456)

**Contents of the Financial Statements
for the Year Ended 30 November 2023**

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Met - Clad Contracts Limited

**Company Information
for the Year Ended 30 November 2023**

DIRECTORS:

T C Millichap
C L Oldham
I D Smith
M S Village

SECRETARY:

C L Oldham

REGISTERED OFFICE:

Hazelford Way
Newstead Village
Nottingham
NG15 0DQ

REGISTERED NUMBER:

03185456 (England and Wales)

AUDITORS:

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Strategic Report
for the Year Ended 30 November 2023**

The directors present their strategic report for the year ended 30 November 2023.

REVIEW OF BUSINESS

During the year turnover decreased to £18.9m from the previous year's level of £22.7m. Gross margin increased to 26.7% versus 18% achieved in the previous year leading to an operating profit of £477k compared to £7k loss in the prior year.

These results are in line with the directors' expectations and reflect a positive year, however market conditions, volatility of material and energy costs as well as labour cost rises continue to present ongoing challenges to the industry.

The company's marketplace remains challenging due to the continued uncertainty in the general macro economic climate. However, it has built a long established and loyal customer base and as a consequence has been able to generate and maintain a strong and healthy order book providing the directors with clear visibility around future profit and cash generation.

PRINCIPAL RISKS AND UNCERTAINTIES

The company makes use of financial instruments principally through the operation of its bank accounts, including an overdraft facility and finance lease agreements and is therefore exposed to interest rate, cash flow and liquidity risk. The directors' objectives are to retain sufficient liquid funds to enable the company to meet its day to day obligations as they fall due to maximise returns on surplus funds.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider turnover, margin and cash generation to be key performance indicators. Whilst turnover has decreased, margin and cash generation have either improved or remained stable year-on-year.

ON BEHALF OF THE BOARD:

MARVIN VILLAGE

.....signed on 08/04/2024, 14:27:10 BST.....
M S Village - Director

08/04/2024

Date:

**Report of the Directors
for the Year Ended 30 November 2023**

The directors present their report with the financial statements of the company for the year ended 30 November 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a roofing and cladding specialist.

DIVIDENDS

Particulars of dividends are included in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2022 to the date of this report.

T C Millichap
C L Oldham
I D Smith
M S Village

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.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Met - Clad Contracts Limited (Registered number: 03185456)

Report of the Directors
for the Year Ended 30 November 2023

AUDITORS

The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment in accordance with section 485 for the Companies Act 2006.

ON BEHALF OF THE BOARD:

MARVIN VILLAGE

signed on 08/04/2024, 14:27:10 BST
M S Village - Director

08/04/2024

Date:

Opinion

We have audited the financial statements of Met - Clad Contracts Limited (the 'company') for the year ended 30 November 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 November 2023 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**Report of the Independent Auditors to the Members of
Met - Clad Contracts Limited**

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.

The Rowleys Partnership Limited

signed on 08/04/2024, 15:07:44 BST

Craig Shevas FCA FCCA (Senior Statutory Auditor)
for and on behalf of The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

08/04/2024

Date:

Statement of Comprehensive Income
for the Year Ended 30 November 2023

	Notes	2023 £	2022 £
TURNOVER	4	18,909,175	22,694,935
Cost of sales		13,863,262	18,609,103
GROSS PROFIT		5,045,913	4,085,832
Administrative expenses		4,569,043	4,093,245
OPERATING PROFIT/(LOSS)	6	476,870	(7,413)
Interest receivable and similar income		63	60
		476,933	(7,353)
Interest payable and similar expenses	7	59,920	40,555
PROFIT/(LOSS) BEFORE TAXATION		417,013	(47,908)
Tax on profit/(loss)	8	103,617	17,463
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		313,396	(65,371)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		313,396	(65,371)

The notes form part of these financial statements

Balance Sheet
30 November 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	10	66,151	44,228
Tangible assets	11	680,118	793,413
		<u>746,269</u>	<u>837,641</u>
CURRENT ASSETS			
Stocks	12	41,833	-
Debtors	13	6,846,053	7,531,157
Cash at bank and in hand		114	115
		<u>6,888,000</u>	<u>7,531,272</u>
CREDITORS			
Amounts falling due within one year	14	3,940,742	4,298,574
NET CURRENT ASSETS		<u>2,947,258</u>	<u>3,232,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,693,527</u>	<u>4,070,339</u>
CREDITORS			
Amounts falling due after more than one year	15	(51,991)	(155,061)
PROVISIONS FOR LIABILITIES	19	(80,930)	(97,726)
NET ASSETS		<u>3,560,606</u>	<u>3,817,552</u>
CAPITAL AND RESERVES			
Called up share capital	20	1,000	1,000
Retained earnings	21	3,559,606	3,816,552
SHAREHOLDERS' FUNDS		<u>3,560,606</u>	<u>3,817,552</u>

The financial statements were approved by the Board of Directors and authorised for issue on 08/04/2024 and were signed on its behalf by:

MARVIN VILLAGE

..... signed on 08/04/2024, 14:27:10 BST
M S Village - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 30 November 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2021	1,000	4,318,637	4,319,637
Changes in equity			
Dividends	-	(436,714)	(436,714)
Total comprehensive income	-	(65,371)	(65,371)
Balance at 30 November 2022	1,000	3,816,552	3,817,552
Changes in equity			
Dividends	-	(570,342)	(570,342)
Total comprehensive income	-	313,396	313,396
Balance at 30 November 2023	1,000	3,559,606	3,560,606

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2023

1. **STATUTORY INFORMATION**

Met - Clad Contracts Limited 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.

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 3.17(d).

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

2. ACCOUNTING POLICIES - continued

Turnover & long term contracts

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Long term contracts are determined and classified according to the provisions of FRS 102 (s23).

Revenue is recognised according to the stage of completion of the contract assessed by percentage completion and value of work done, less provisions for contingencies and losses.

Profit on long term contracts is recognised if the outcome of the contract can be assessed with reasonable certainty. Estimates of total contract costs and revenues are reviewed periodically and the cumulative effects of changes are recognised in the period in which they are identified. All known or anticipated losses are provided for in full as soon as they are foreseen.

Intangible assets

Once brought in to use, computer software will be amortised evenly over its estimated useful life of ten years.

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.

Leasehold property	- 2% on cost
Plant and machinery	- at variable rates on reducing balance
Motor vehicles	- 33% reducing balance

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

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.

Cash and cash equivalents

Cash is represented by cash in hand. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of Comprehensive Income on a straight line basis over the lease term.

The finance element of the hire purchase rental payment is charged to the profit and loss account at rates of charge on the net obligations in each period.

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.

Going concern

The directors have considered the position of at least 12 months from the approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2. ACCOUNTING POLICIES - continued

Provision for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of Comprehensive Income on a straight line basis over the lease term.

The finance element of the hire purchase rental payment is charged to the profit and loss account at rates of charge on the net obligations in each period.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The sources of estimation uncertainty that have significant effect on the amounts recognised in the financial statements are the long term contracts discussed in the accounting policies, and provisions for legacy contracts included within accruals.

4. TURNOVER

The whole turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

5. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	2,998,301	2,717,416
Social security costs	266,871	215,746
Other pension costs	127,541	122,091
	<u>3,392,713</u>	<u>3,055,253</u>

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

	2023	2022
Production	14	14
Office and management	47	52
	<u>61</u>	<u>66</u>

	2023	2022
	£	£
Directors' remuneration	501,387	406,188
Directors' pension contributions to money purchase schemes	<u>40,048</u>	<u>36,965</u>

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

Money purchase schemes	<u>4</u>	<u>4</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	176,898	133,422
Pension contributions to money purchase schemes	<u>18,500</u>	<u>8,965</u>

6. OPERATING PROFIT/(LOSS)

The operating profit (2022 - operating loss) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	67,551	72,069
Depreciation - assets on hire purchase contracts	123,255	174,212
Profit on disposal of fixed assets	(24,701)	(58,414)
Auditors' remuneration	21,350	19,350
Other non- audit services	2,900	2,600
Operating lease rentals - plant and machinery	150,393	144,223
Operating lease rentals - property	<u>58,750</u>	<u>55,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank interest	24,150	5,831
Interest on late tax	3,428	89
Hire purchase	32,342	34,635
	<u>59,920</u>	<u>40,555</u>

8. TAXATION

Analysis of the tax charge

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

	2023	2022
	£	£
Current tax:		
UK corporation tax	120,413	-
Prior year under/over charge	-	(28,965)
Total current tax	<u>120,413</u>	<u>(28,965)</u>
Deferred tax	<u>(16,796)</u>	<u>46,428</u>
Tax on profit/(loss)	<u>103,617</u>	<u>17,463</u>

Reconciliation of total tax charge included in profit and loss

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

	2023	2022
	£	£
Profit/(loss) before tax	<u>417,013</u>	<u>(47,908)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 25% (2022 - 19%)	104,253	(9,103)
Effects of:		
Expenses not deductible for tax purposes	8,156	8,507
Capital allowances in excess of depreciation	-	(3,664)
Depreciation in excess of capital allowances	6	-
Utilisation of tax losses	-	28,965
Adjustments to tax charge in respect of previous periods assets	-	(28,965)
Remeasurement of deferred tax for change in tax rates	(1,336)	21,723
Remeasurement of corporation tax for change in tax rates	<u>(7,462)</u>	<u>-</u>
Total tax charge	<u>103,617</u>	<u>17,463</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

9. DIVIDENDS

	2023 £	2022 £
Ordinary shares of £1 each		
Interim	<u>570,342</u>	<u>436,714</u>

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 December 2022	44,228
Additions	<u>21,923</u>
At 30 November 2023	<u>66,151</u>
NET BOOK VALUE	
At 30 November 2023	<u>66,151</u>
At 30 November 2022	<u>44,228</u>

11. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 December 2022	260,275	131,707	1,122,240	1,514,222
Additions	24,942	1,995	125,530	152,467
Disposals	-	-	(161,190)	(161,190)
At 30 November 2023	<u>285,217</u>	<u>133,702</u>	<u>1,086,580</u>	<u>1,505,499</u>
DEPRECIATION				
At 1 December 2022	37,272	67,245	616,292	720,809
Charge for year	5,533	11,638	173,635	190,806
Eliminated on disposal	-	-	(86,234)	(86,234)
At 30 November 2023	<u>42,805</u>	<u>78,883</u>	<u>703,693</u>	<u>825,381</u>
NET BOOK VALUE				
At 30 November 2023	<u>242,412</u>	<u>54,819</u>	<u>382,887</u>	<u>680,118</u>
At 30 November 2022	<u>223,003</u>	<u>64,462</u>	<u>505,948</u>	<u>793,413</u>

The net book value of assets held under hire purchase contracts, included above are £277,085 (2022: £365,697).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

12. STOCKS

	2023	2022
	£	£
Stocks	<u>41,833</u>	<u>-</u>

13. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts recoverable on contracts	3,180,469	3,505,074
Amounts owed by group undertakings	2,044,849	2,353,599
Other debtors	102,000	-
Directors' current accounts	360,973	320,342
Tax	-	28,965
VAT	39,865	103,434
Prepayments and accrued income	399,966	411,621
	<u>6,128,122</u>	<u>6,723,035</u>

Amounts falling due after more than one year:

Amounts recoverable on contracts	337,053	424,434
Other debtors	380,878	383,688
	<u>717,931</u>	<u>808,122</u>

Aggregate amounts	<u>6,846,053</u>	<u>7,531,157</u>
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Amounts recoverable on contracts are shown net of a bad debt provision of £Nil (2022: £Nil).

Included within amounts recoverable on contract are retentions due after more than one year of £337,053 (2022: £424,434).

The amount owed by group undertakings is receivable on demand from the parent company. The consolidated group has a solvent balance sheet and this amount is deemed recoverable over a period of time.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	655,896	746,482
Hire purchase contracts (see note 17)	126,661	156,165
Trade creditors	2,099,542	3,006,537
Corporation tax	91,447	-
Social security and other taxes	177,092	193,939
Other creditors	18,547	17,863
Accruals and deferred income	771,557	177,588
	<u>3,940,742</u>	<u>4,298,574</u>

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

	2023	2022
	£	£
Hire purchase contracts (see note 17)	<u>51,991</u>	<u>155,061</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>655,896</u>	<u>746,482</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	126,661	156,165
Between one and five years	51,991	155,061
	<u>178,652</u>	<u>311,226</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

17. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	88,011	116,412
Between one and five years	163,170	64,495
	<u>251,181</u>	<u>180,907</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdrafts	655,896	746,482
Hire purchase contracts	178,652	311,226
	<u>834,548</u>	<u>1,057,708</u>

The bank overdraft is included within the cross guarantee relating to the Met-Clad Contracts Group Limited total bank borrowing and is secured by legal charge over the freehold property of the Group and fixed and floating charges over other assets of the Group.

Obligations under hire purchase contracts are secured on the relevant assets.

19. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>80,930</u>	<u>97,726</u>
		Deferred tax
		£
Balance at 1 December 2022		97,726
Provided during year		(16,796)
Balance at 30 November 2023		<u>80,930</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023	2022
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

21. RESERVES

	Retained earnings £
At 1 December 2022	3,816,552
Profit for the year	313,396
Dividends	<u>(570,342)</u>
At 30 November 2023	<u>3,559,606</u>

22. 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 £127,541 (2022 - £122,091). Contributions totalling £18,547 (2022 - £17,863) were payable to the fund at the balance sheet date and are included in creditors.

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2023 and 30 November 2022:

	2023 £	2022 £
M S Village		
Balance outstanding at start of year	320,342	186,714
Amounts advanced	378,304	320,342
Amounts repaid	(337,673)	(186,714)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>360,973</u>	<u>320,342</u>

The loan is interest free and repayable on demand.

24. RELATED PARTY DISCLOSURES

During the year Met-Clad Contracts Limited paid expenses of £97,190 (2022: £45,615) on behalf of a company in which a director has an interest. At the balance sheet date £480,878 (2022: £383,688) is still outstanding. The loan is interest free and repayable on demand.

As a wholly owned subsidiary of Met - Clad Contracts Group Limited, the company is exempt from the requirements of FRS102 to disclose transactions with other group members.

25. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Met-Clad Contracts Group Limited, a Company registered in England & Wales.

The smallest and largest group in which these accounts are consolidated is the group headed by Met-Clad Contracts Group Limited, copies of whose financial statements may be obtained from the Registrar of Companies.

The Company is controlled by M S Village by virtue of his controlling interest in the issued equity share capital of the immediate and ultimate parent company Met-Clad Contracts Group Limited.