

COMPANY REGISTRATION NUMBER: 03976687

Copper Alloys Limited

Filleted Unaudited Financial Statements

30 June 2022

Copper Alloys Limited

Financial Statements

Year ended 30 June 2022

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Copper Alloys Limited

Balance Sheet

30 June 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	265,342	252,153
Investments	6	40	40
		<u>265,382</u>	<u>252,193</u>
Current assets			
Stocks		2,943,376	1,992,228
Debtors	7	1,151,112	1,510,148
Cash at bank and in hand		212,385	2,946,468
		<u>4,306,873</u>	<u>6,448,844</u>
Creditors: amounts falling due within one year	8	<u>1,665,867</u>	<u>1,245,739</u>
Net current assets		<u>2,641,006</u>	<u>5,203,105</u>
Total assets less current liabilities		<u>2,906,388</u>	<u>5,455,298</u>
Creditors: amounts falling due after more than one year	9	<u>1,125,000</u>	<u>1,425,000</u>
Net assets		<u>1,781,388</u>	<u>4,030,298</u>
Capital and reserves			
Called up share capital		5,010	50,100
Capital redemption reserve		45,090	—
Profit and loss account		1,731,288	3,980,198
Shareholders funds		<u>1,781,388</u>	<u>4,030,298</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss has not been delivered.

For the year ending 30 June 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Copper Alloys Limited

Balance Sheet *(continued)*

30 June 2022

These financial statements were approved by the board of directors and authorised for issue on 16 March 2023 , and are signed on behalf of the board by:

Mr B G Turner

Mr S Pears

Director

Director

Company registration number: 03976687

Copper Alloys Limited

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Glendale Street, Burslem, Stoke-on-Trent, Staffordshire, ST6 2EP. The company registration number is 03976687.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As described in the accounting policies of the financial statements, depreciation of tangible assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	-	5% on cost
Plant and machinery	-	10% on cost
Equipment	-	25% on cost

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase and costs of conversion incurred in bringing the stock to its present location and condition, cost is calculated on an average cost. Estimated selling price is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows: Debtors Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired. Cash at bank and in hand This comprises cash at bank and cash in hand. Trade creditors Trade creditors are not interest bearing and are stated at their nominal value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 33 (2021: 38).

5. Tangible assets

	Leasehold property improvements £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 July 2021	241,962	40,104	22,560	304,626
Additions	—	17,922	20,264	38,186
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At 30 June 2022	241,962	58,026	42,824	342,812
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Depreciation				
At 1 July 2021	36,008	10,825	5,640	52,473
Charge for the year	12,096	6,014	6,887	24,997
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At 30 June 2022	48,104	16,839	12,527	77,470
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Carrying amount				
At 30 June 2022	193,858	41,187	30,297	265,342
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At 30 June 2021	205,954	29,279	16,920	252,153
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6. Investments

	Shares in group undertakings £
Cost	
At 1 July 2021 and 30 June 2022	40

Impairment	
At 1 July 2021 and 30 June 2022	—

Carrying amount	
At 30 June 2022	40

At 30 June 2021	40

7. Debtors

	2022	2021
	£	£
Trade debtors	671,164	1,444,258
Other debtors	479,948	65,890
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	1,151,112	1,510,148
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8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	300,000	75,000
Trade creditors	1,271,704	940,570
Amounts owed to group undertakings	—	6,654
Accruals and deferred income	70,924	140,688
Social security and other taxes	23,239	82,827
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	1,665,867	1,245,739
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Royal Bank of Scotland Commercial Services Limited holds a fixed and floating charge over the undertaking and all property and assets (present and future) including goodwill, bookdebts, uncalled capital, buildings, fixtures, plant and machinery. National Westminster Bank PLC holds a fixed and floating charge over the undertaking and all property and assets (present and future) including goodwill, bookdebts, uncalled capital, buildings, fixtures and fixed plant and machinery.

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	1,125,000	1,425,000
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Royal Bank of Scotland Commercial Services Limited holds a fixed and floating charge over the undertaking and all property and assets (present and future) including goodwill, bookdebts, uncalled capital, buildings, fixtures, plant and machinery. National Westminster Bank PLC holds a fixed and floating charge over the undertaking and all property and assets (present and future) including goodwill, bookdebts, uncalled capital, buildings, fixtures and fixed plant and machinery.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	111,199	109,322
Later than 1 year and not later than 5 years	323,833	165,032
Later than 5 years	216,000	—
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	651,032	274,354
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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.