

Company Registration No. 05043631 (England and Wales)

CROW METALS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR



CROW METALS LIMITED

COMPANY INFORMATION

Directors	W C Wakefield J W Wakefield
Secretary	W C Wakefield
Company number	05043631
Registered office	Old Station Road Loughton Essex IG10 4PL
Auditors	Gerald Edelman 73 Cornhill London EC3V 3QQ
Business address	Crow Lane Romford Essex RM7 0EE

CROW METALS LIMITED

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CROW METALS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		768,915		527,125
Current assets					
Stocks		763,338		579,811	
Debtors	5	3,735,622		2,625,409	
Cash at bank and in hand		435,449		92,604	
		<u>4,934,409</u>		<u>3,297,824</u>	
Creditors: amounts falling due within one year	6	<u>(2,223,129)</u>		<u>(1,181,884)</u>	
Net current assets			2,711,280		2,115,940
Total assets less current liabilities			3,480,195		2,643,065
Creditors: amounts falling due after more than one year	7		(103,262)		(5,100)
Provisions for liabilities	9		(96,883)		(58,556)
Net assets			<u>3,280,050</u>		<u>2,579,409</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			3,279,950		2,579,309
Total equity			<u>3,280,050</u>		<u>2,579,409</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13 December 2018 and are signed on its behalf by:



W C Wakefield
Director



J W Wakefield
Director

Company Registration No. 05043631

CROW METALS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2016	100	2,305,993	2,306,093
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	446,316	446,316
Dividends	-	(173,000)	(173,000)
Balance at 31 March 2017	100	2,579,309	2,579,409
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	839,596	839,596
Dividends	-	(138,956)	(138,956)
Balance at 31 March 2018	100	3,279,949	3,280,049

CROW METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Crow Metals Limited is a private company limited by shares incorporated in England and Wales. The registered office is , Old Station Road, Loughton, Essex, IG10 4PL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of the supply of recycling ferrous and non ferrous metals exclusive of VAT. Sales of ferrous and non ferrous metals are recognised on the date of delivery.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% reducing balance
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CROW METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CROW METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised 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 a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CROW METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.14 Contributions to employee benefit trust

The company has established an Employee Benefit Trust ("EBT") for the benefit of certain employees. In accordance with UITF 32, until such time as the assets of the EBT vest unconditionally with the employees, the assets and liabilities of the EBT are included within the relevant assets and liabilities of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2017 - 20).

3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	184,665	155,762
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	38,327	(18,726)
	<u> </u>	<u> </u>
Total tax charge	<u>222,992</u>	<u>137,036</u>

CROW METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	149,820	1,306,745	1,456,565
Additions	102,809	281,199	384,008
At 31 March 2018	252,629	1,587,944	1,840,573
Depreciation and impairment			
At 1 April 2017	32,893	896,548	929,441
Depreciation charged in the year	12,177	130,040	142,217
At 31 March 2018	45,070	1,026,588	1,071,658
Carrying amount			
At 31 March 2018	207,559	561,356	768,915
At 31 March 2017	116,927	410,198	527,125

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	2,626,030	1,743,000
Other debtors	1,026,461	812,613
Prepayments and accrued income	83,131	69,796
	3,735,622	2,625,409

Debtors includes an amount of £750,000 (2017: £750,000) which is due after more than one year.

In 2010, the company established an Employee Benefit Trust ("EBT"), which has been advanced loans of £750,000 in previous years. As at the balance sheet date this amount was still due to the company by the EBT and is included in other debtors due after more than one year.

CROW METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		5,100	61,200
Obligations under finance leases		43,092	7,173
Trade creditors		950,144	610,085
Corporation tax		184,666	155,762
Other taxation and social security		21,366	53,336
Other creditors		651,534	3,600
Accruals and deferred income		367,227	290,728
		<u>2,223,129</u>	<u>1,181,884</u>

The bank borrowings are secured by a fixed and floating charge over the assets of the company by Barclays Bank Plc and a limited guarantee given by W C Wakefield for £300,000.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>103,262</u>	<u>5,100</u>

8 Provisions for liabilities

		2018 £	2017 £
Deferred tax liabilities	9	<u>96,883</u>	<u>58,556</u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	<u>96,883</u>	<u>58,556</u>

CROW METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Deferred taxation

(Continued)

	2018 £
Movements in the year:	
Liability at 1 April 2017	58,556
Charge to profit or loss	38,327
Liability at 31 March 2018	<u>96,883</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

10 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Hiten Patel FCCA.
The auditor was Gerald Edelman.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
600,000	750,000

CROW METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

13 Related party transactions

The director W C Wakefield has given the bank, in respect of an overdraft facility, a limited guarantee for the total sum of £300,000 (2017: £300,000).

At the year end a balance of £50,315 (2017: £61,333) was due from Crow Skip Hire Limited, a company controlled by J W Wakefield.

During the year the company used premises owned by its pension fund. The company was charged rent of £150,000 (2017: £150,000) by the pension fund.

During the year dividends of £44,996 and £29,081 were paid to the directors W C Wakefield and J W Wakefield respectively.

14 Directors' transactions

At the year end the following amounts were due to directors:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
W C Wakefield - Director's loan account	3.00	(585)	125,563	(97,341)	27,637
J W Wakefield - Director's loan account	3.00	(3,014)	74,535	(72,383)	(863)
		<u>(3,599)</u>	<u>200,098</u>	<u>169,724</u>	<u>26,774</u>

15 Control

The ultimate controlling party is W C Wakefield by virtue of his majority interest in the share capital of the company.