

CRUSHER MANGANESE STEELS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 5

CRUSHER MANGANESE STEELS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

DIRECTORS:

D I Sydenham
Mrs E H Sydenham
M T Weare
C I Sydenham

REGISTERED OFFICE:

1 Vulcan Way
Coalville
Leicestershire
LE67 3AP

REGISTERED NUMBER:

10672055 (England and Wales)

SENIOR STATUTORY AUDITOR:

Michael Argyle BSc ACA

AUDITORS:

Duncan & Toplis Limited, statutory auditor
26 Park Road
Melton Mowbray
Leicestershire
LE13 1TT

CRUSHER MANGANESE STEELS LIMITED (REGISTERED NUMBER: 10672055)**STATEMENT OF FINANCIAL POSITION
30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		10,593,956		10,810,559
CURRENT ASSETS					
Debtors	5	135,247		3,247	
Cash at bank		<u>94,535</u>		<u>4,316</u>	
		229,782		7,563	
CREDITORS					
Amounts falling due within one year	6	<u>1,227,861</u>		<u>1,788,836</u>	
NET CURRENT LIABILITIES			<u>(998,079)</u>		<u>(1,781,273)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,595,877		9,029,286
CREDITORS					
Amounts falling due after more than one year	7		(3,090,955)		(3,200,000)
PROVISIONS FOR LIABILITIES			<u>(176,247)</u>		<u>(161,190)</u>
NET ASSETS			<u>6,328,675</u>		<u>5,668,096</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Share premium			5,449,407		5,449,407
Retained earnings			<u>878,268</u>		<u>217,689</u>
SHAREHOLDERS' FUNDS			<u>6,328,675</u>		<u>5,668,096</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 25 September 2020 and were signed on its behalf by:

D I Sydenham - Director

Mrs E H Sydenham - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

Crusher Manganese Steels 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company has net current liabilities as at 30 April 2020.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. A letter of support has been received from CMS Cepcor (Holdings) Limited to confirm that the intercompany creditor will not be recalled within 12 months of the accounts signing date. The company therefore continues to adopt the going concern basis in preparing its financial statement despite net current liabilities.

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.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 2% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4) .

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £
COST	
At 1 May 2019	
and 30 April 2020	<u>10,917,814</u>
DEPRECIATION	
At 1 May 2019	107,255
Charge for year	<u>216,603</u>
At 30 April 2020	<u>323,858</u>
NET BOOK VALUE	
At 30 April 2020	<u>10,593,956</u>
At 30 April 2019	<u>10,810,559</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	103,247	-
VAT	-	3,247
Prepayments	<u>32,000</u>	<u>-</u>
	<u>135,247</u>	<u>3,247</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	237,766	800,000
Amounts owed to group undertakings	874,999	874,999
Taxation	<u>115,096</u>	<u>113,837</u>
	<u>1,227,861</u>	<u>1,788,836</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

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

	2020	2019
	£	£
Bank loans - 1-2 years	237,766	800,000
Bank loans - 2-5 years	2,853,189	2,400,000
	<u>3,090,955</u>	<u>3,200,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>3,328,721</u>	<u>4,000,000</u>

The bank loan is secured by a legal mortgage over the freehold property known as the land on the north and north east side of Samson Road, Coalville.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Argyle BSc ACA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, statutory auditor

11. ULTIMATE CONTROLLING PARTY

The company is controlled by CMS Cepercor (Holdings) Limited, a company incorporated in England and Wales.
The principal place of business of CMS Cepercor (Holdings) Limited is:

1 Vulcan Way
Coalville
Leicestershire
LE67 3AP

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.