

Metalmould Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

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Metalmould Properties Limited

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Metalmould Properties Limited
(Registration number: 02623519)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,280	380
Investment property	<u>5</u>	1,540,000	1,380,000
		<u>1,541,280</u>	<u>1,380,380</u>
Current assets			
Cash at bank and in hand		27,784	152,440
Creditors: Amounts falling due within one year	<u>6</u>	<u>(6,611)</u>	<u>(87,027)</u>
Net current assets		<u>21,173</u>	<u>65,413</u>
Total assets less current liabilities		1,562,453	1,445,793
Provisions for liabilities		<u>(210,525)</u>	<u>(182,450)</u>
Net assets		<u>1,351,928</u>	<u>1,263,343</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Other reserves		1,243,462	1,083,462
Profit and loss account		<u>108,366</u>	<u>179,781</u>
Total equity		<u>1,351,928</u>	<u>1,263,343</u>

For the financial year ending 30 June 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.
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Metalmould Properties Limited
(Registration number: 02623519)
Balance Sheet as at 30 June 2019

Approved and authorised by the Board on 24 September 2019 and signed on its behalf by:

.....

J H Neall
Director

.....

J C Winson
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Metalmould Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

99 Oxford Road
Moseley
Birmingham
B13 9SG

These financial statements were authorised for issue by the Board on 24 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Metalmould Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors using observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Metalmould Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

Metalmould Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2018	43,319	43,319
Additions	1,577	1,577
Disposals	(11,018)	(11,018)
	<hr/>	<hr/>
At 30 June 2019	33,878	33,878
	<hr/>	<hr/>
Depreciation		
At 1 July 2018	42,939	42,939
Charge for the year	677	677
Eliminated on disposal	(11,018)	(11,018)
	<hr/>	<hr/>
At 30 June 2019	32,598	32,598
	<hr/>	<hr/>
Carrying amount		
At 30 June 2019	<hr/> 1,280	<hr/> 1,280
At 30 June 2018	<hr/> 380	<hr/> 380

5 Investment properties

	2019 £
At 1 July	1,380,000
Fair value adjustments	<hr/> 160,000
At 30 June	<hr/> 1,540,000

There has been no valuation of investment property by an independent valuer.

Metalmould Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	368	206
Other creditors	6,243	86,821
	<u>6,611</u>	<u>87,027</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Dividends

	2019 £	2018 £
Interim dividend of £320.00 (2018 - £440.00) per ordinary share	32,000	44,000

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	24,072	17,628
Contributions paid to money purchase schemes	-	120,000
	<u>24,072</u>	<u>137,628</u>

Loans from related parties

Metalmould Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

	Key management £
2019	
At start of period	84,171
Advanced	32,000
Repaid	<u>(109,928)</u>
At end of period	<u><u>6,243</u></u>
	Key management £
2018	
At start of period	27,643
Advanced	110,977
Repaid	<u>(54,449)</u>
At end of period	<u><u>84,171</u></u>

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.